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THE WEEK.

Gradual improvement in the commercial situation is encouraging, although the volume of trade has not expanded in proportion to the growth of confidence. Resumption of work at manufacturing plants is the best evidence of progress, the number of unemployed steadily, though slowly, diminishing. Scarcity of water is an adverse influence at several points, but early relief is predicted. Idle freight cars decreased 30,371 during the last fortnight covered by the association's statistics, and the number out of repair was reduced by 7,662, making a net gain of 38,033 cars in the number in use. Yet railway earnings thus far reported for September were 9.7 per cent. smaller than in 1907, indicating that there is still much lost ground to be regained. Retail trade in fall wearing apparel develops slowly, but jobbers have had a fairly good season and are now shipping freely. Several returns for the last week exhibited little or no loss as compared with similar figures for 1907, notably shoe shipments, flour output, and bank exchanges at some points. Foreign commerce at this port alone for the latest week showed a gain of \$2,023,245 in exports and a loss of \$1,439,380 in imports. Full official returns of foreign trade for the whole country in August showed a gain in exports as compared with the month preceding, but a loss of almost \$17,000,000 in comparison with August, 1907. As the decrease in imports was twice as heavy, however, international balances were much more favorable than a year ago. Yet rates of foreign exchange are nearer the point at which gold may be exported, partly because of the return of securities held abroad, and also on account of cheap money here. Part of the recent sharp rise in prices of stocks was lost this week, although the level is still higher than a year ago. Wheat prices are also abnormally high, and a conservative estimate based on the latest statistics available indicates that the value of all farm products this year will far eclipse all records at \$8,500,000,000. Bank exchanges at New York were 1.6 per cent. larger than in the same week last year, while at other leading cities there was a loss of 6.1 per cent.

Steel mills have more business in sight, although it is believed that many large undertakings will not be closed until after the election. Plans are numerous, however, and much of the contemplated work will materialize. A current factor of value is the increased demand by the railways for both rolling stock and equipment. Orders are

small, one embracing six locomotives, and another 5,000 steel cars, while the rail business is also light. Yet these evidences of moderate progress are encouraging, and producers have resumed work at many plants that have done nothing all summer. Structural mills are making shipments of steel shapes for new buildings and bridges, the largest single contract taking 14,000 tons, and bids are sought on numerous small jobs, which in the aggregate call for a fairly big tonnage. Municipal orders for pipe are still coming forward, while there are substantial specifications against old contracts for tin plate by canners and merchant steel by implement makers, but new business in these lines is light.

Restricted operations at cotton mills during the past nine months have prevented accumulation of goods in the hands of producers, and the statistical position is also healthy as to jobbers and retailers, but some congestion in the primary market enables dealers to secure prompt delivery whenever needed and uncertainty as to raw material prices discourages contracts covering future business. Consequently, trade is quiet in all departments, and increase in output of mills is limited. Inquiries from China have not materialized in any business, although small lots of drills have gone to India and sheetings to the Red Sea ports. Most of this business was done at less than regular quotations, in order to keep machinery in operation. Buyers are scarce in the market for woolens, but there is a good call for delivery of sample pieces.

Large purchases of branded hides by a leading tanner sustained the market, though some descriptions are better supported than others, with country hides very quiet. Yet in all departments, including foreign dry hides, it is noted that bids even small fractions below the market fail to produce transactions. Leather is still quiet, yet the tone is better, although actual sales at the East continue unsatisfactory. There is encouragement in the latest weekly statement of forwardings of footwear at Boston, which showed a total slightly in excess of the corresponding week last year. As 1908 thus far makes so poor a comparison with shipments in recent years, it is expected that gains will be frequent during the balance of the season, owing to depleted stocks in the hands of dealers. Some New England manufacturers report a fair volume of orders from the West and South, but on the whole new business is quiet. Demand is chiefly for medium and low grade shoes.

More new high record prices for the season appeared in the wheat market just as the new crop began swelling receipts at primary markets. The speculative long account would have found it difficult to sustain quotations if the cash demand had not shown even more animation. Domestic mills absorbed the wheat as it reached flour centers, and arrivals at the seaboard were quickly purchased for foreign account. Northwestern millers have increased flour output almost to normal dimensions, and exporters are not dismayed by the high level of prices. Western receipts of 11,189,853 bushels of wheat far eclipsed the 3,988,551 bushels that reached primary markets in the same week last year, and exports from all ports of the United States were 2,194,934 bushels, against 2,975,918 bushels in 1907. The minor cereals did not follow the rise in wheat, although the occasion was utilized for the liquidation of a long line of options accumulated at lower prices. Corn arrivals of 2,838,453 bushels compared with 3,488,119, while Atlantic exports were 3,822 bushels against 258,258. The downward movement of cotton prices received a check on better Liverpool buying and some increase in consumption by domestic spinners.

Liabilities of commercial failures thus far reported for September amounted to \$5,072,418, of which \$2,064,302 were in manufacturing, \$2,582,060 in trading and \$426,056 in other commercial lines. Failures this week numbered 246 in the United States against 196 last year, and 26 in Canada compared with 31 a year ago.

WEEKLY TRADE REPORTS.

Boston.—The tendency toward improvement is more marked. In several departments of trade enlargement in small order business is reported and certain buyers are disposed to operate with more freedom, placing contracts in excess of immediate requirements. The movement is not large or general, but it is taken as significant of a broader market for several staples. Dry goods jobbers report evidences of steady expansion in retail trade, their own business being steady, general and of fair volume. Gingham, prints and wash goods generally are selling steadily, and gingham especially are in strong position. Cotton mill owners report the outlook improving, and assert that more business could be done in several branches had low bids been accepted. Men's wear mills are doing a little better, particularly those making worsteds, and from information received idle machinery is again being set to work. Woolen mills, on the other hand, report no progress. Wool dealers assert that from indications in the market certain buyers are about ready to operate and that bids on large lines have been received, but are generally too low for acceptance. Large hosiery mills are well supplied with orders, in most instances warranting steady employment during the balance of the year. New England foundries continue to complain of a lack of business and the local demand for pig iron is small. There is a fair amount of specifications for steel bars, but structural material continues dull. Demand for anthracite coal is fair. Business in spruce lumber continues fair, though the firm prices quoted by some sellers is a check on trade, and cut prices are still reported. Yard trade in hard pine is fair, but large contracts are scarce. Paper mills report improvement, and the outlook is for active business. Flour is fairly active at firm mill prices. Pork provisions are firm, and bacon higher. Fresh meats are quiet and easy. The grain trade is quiet, with no export business. The money market shows increased firmness and activity, though the tendency as yet is not pronounced, being mostly sentimental. In some cases the minimum rate on call loans has been marked up to $2\frac{1}{2}$ from 2 per cent. New loans are generally at $2\frac{1}{2}$. Time loans are quiet at $3\frac{1}{2}$ to 4 per cent.

Philadelphia.—Jobbers and wholesale dealers in notions, hosiery and dry goods report a slight increase in sales. Wholesale millinery sales are improving, although purchases are not large. Offerings of desirable stocks of wool are moderate and values rule steady, but manufacturers are taking little interest in the market. Manufacturers of clothing report the season's business quiet and collections slow. Jobbers selling principally to manufacturers of cloaks and suits, state that the trade are buying in smaller quantities. In leather prices are firm, and a substantial improvement appears in the demand for all grades, and in several instances fairly large orders have been taken. Glazed kid is in slightly improved demand, several of the larger factories, which have been operating conservatively, having greatly increased their output to fill orders. Shoe dealers report sales and collections somewhat improved, and orders for future delivery increasing in number and size. The chemical market is dull, and manufacturers and jobbers report but little stock being moved. The paper trade is quiet, buying being only in small lots for immediate consumption; prices are irregular.

In the iron and steel trade, the improvement is moderate. Production is gradually increasing; also the demand, though large buyers do not appear in the market to any extent. The electrical trade report a fair volume of business and machine shops are increasing their capacity slowly. The coal trade is quiet. Anthracite collieries are working four days per week. Building permits this month are fewer and of less amount than last month and considerably under last year. Manufacturers and wholesale dealers in lumber have a more active demand for prompt shipment and there are

many inquiries for future supplies; prices are firm and an advance of a dollar per thousand in some grades of southern pine is announced. The wallpaper trade is extremely dull; manufacturers compete actively for the small orders available. Groceries continue quiet, but steady, orders placed being small, but the usual volume of business is reported for this season of the year. Sugars are firm in prices and there is a fair amount of new business, with withdrawals good. Coffees have declined 5 to 10 points and business is quiet. Teas are about normal. The demand for money is inactive; call loans are quoted at $3\frac{1}{2}$ and time money at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.

Pittsburg.—Merchandise lines do not show much improvement and complaints of slow collections continue. Retail merchants report trade dull and make no purchases from jobbers in any volume. Dry goods are inactive and forward business is very slow. Merchants are buying only for actual needs and are still conservative as to the future. The lumber market is quiet and while hardware has shown some improvement, the trade is still slow. Machinery market is quiet. There is a fair movement in coal and shipments to lake ports continue fairly heavy, but river operators have not been able to move coal for a number of weeks.

Reading.—Building permits for August amounted to \$55,975, against \$20,450 for July. Very little building is now being done. Cigar manufacturers are buying from hand to mouth, and orders are for immediate shipment. Manufacturers of woollens report some improvement, particularly in immediate business. There is a fair volume of business. Stove manufacturers are now working $5\frac{1}{2}$ days full force. Collections have improved.

Baltimore.—The volume of business in wholesale lines, while below a year ago, shows an improving tendency, and in many lines normal activity is gradually being resumed. In iron and steel conditions are more encouraging, several large concerns having largely increased their working force to enable them to fill contracts now being placed. Jobbing trade in iron, however, is quite dull and collections poor. In dry goods at wholesale, business is nearly up to the seasonable average, although collections are still complained of. Manufacturers of clothing have about finished booking fall orders and are now fully employed with completing their shipments. The season in heavy weights, while not up to that of 1907, has been much better than was anticipated. Jobbing business in millinery does not compare favorably with last spring, when a large trade was done in spite of unfavorable conditions. The leaf tobacco market is quiet, except for the shipments abroad of the Maryland crop, all of which is exported. Manufacturers buy but sparingly and collections are unsatisfactory. Jobbing trade in hardware is below normal, and orders are mostly small. The fertilizer market is quite active, but prices are very irregular. Improvement in the bituminous coal industry is of slow growth, though a number of West Virginia mines are resuming, and others are increasing their working force.

Atlanta.—Business is improving in practically all mercantile lines. Building operations continue and a healthier tone pervades the lumber market. A number of out-of-town buyers have been in the city the past week. This added to the volume of business, though buyers are conservative. Collections are coming in fairly well, considering that the cotton crop has not yet begun to move fully. Retail trade for the fall is aided by favorable weather conditions. Banks are well supplied with money.

Louisville.—The State Fair has attracted an unusual number of merchants to market and jobbers are exceedingly busy, but orders are only in small amounts. All retail sales show an improvement. Manufacturers generally are receiving more inquiries, with the promise of an improved fall business, and there is encouragement over the immediate outlook. Collections however, do not improve.

Dallas.—Trade in most lines is quiet, but the prospect of a better cotton crop than ordinary, together with the very favorable returns from all other crops this year, has created an improved feeling. Texas will probably produce 4,000,000 bales of cotton this year. Some deterioration is reported as the result of continued drought and insect damage, though rain has recently fallen over an extensive area and a good crop is practically assured. Banks report reduced deposits, but cash reserves have been built up generally in anticipation of a heavy crop movement.

Cincinnati.—Retail trade continues slow. In dry goods there is a continuation of the previous activity. Numerous, and in some cases large orders are received from traveling salesmen, and the market is strong. There is not much animation in the market for pig iron so far as the placing of new orders is concerned, but furnaces are pressed by consumers for deliveries on old contracts. Little if anything is done in business for next year, as furnaces refuse orders at current prices. There is a steady advance in prices for provisions, and the movement is fairly active. Flour is only moderately active. The demand for whiskey is fairly good, with a firm tone to the market. Hardware trade is quiet. Collections show slight improvement.

Cleveland.—Business conditions continue to improve, merchandise sales increasing noticeably, and manufacturers are adding to their forces. Furnaces are increasing production of pig iron and there is a better demand for finished products. There is a fairly active demand for securities, prices are firm and in some cases have advanced. Lake traffic continues very quiet. Vessels of all classes are more plentiful than cargoes, and owners expect a short and unprofitable season. Collections in most lines are rather slow.

Toledo.—Retail lines remain quiet. The showing of fall goods in clothing, shoes and millinery meets with moderate results, and there is a sensible expansion in most wholesale lines. Dry goods jobbers report good returns from their road men. Hardware has a fair call, and harness manufacturers are busy. There is an increased distribution of drugs, groceries and liquors. Agricultural implement dealers are closing up a fairly profitable year and are meeting with success in their collections. Manufacturers of heavy machinery, electrical apparatus and steam plants are in receipt of increased inquiry. Fine weather has facilitated building operations, which have been largely confined to residence properties.

Chicago.—Steadier conditions are seen in production and distribution, although new demands in manufacturing include none of special importance. Melters of pig iron are buying more freely against future needs, prices being more inviting. Outputs of rails, wire and merchant shapes run closer to normal, and there is a good demand for light rails and structural steel, but contracts for standard rails and passenger coaches do not yet appear to the extent expected. Woodworking branches obtain a fair amount of new business and the general demand for lumber maintains a healthier tone. There is wider activity in the movement of both hard and soft woods, receipts here being now almost normal and prices generally firm at the recent advance. Building operations make seasonable progress, and new permits indicate unusual demands for materials. Prices for stone, brick and cement are firmer and more hands are employed in quarry outputs. Leather is under steady absorption, hides firm for available supplies and the shoe, belting and novelty producers obtain satisfactory bookings for future deliveries. Electric shops turn out increased goods.

Seasonable weather prevailed and this has stimulated outdoor activities. Retail trade is generally satisfactory in leading fall lines of apparel. Visiting merchants have increased in number from the Northwest, and there is much general buying. The absorption is exceptionally large in textiles lines, in millinery and in footwear.

The markets here for grain, for provisions and live stock reflect improving consumption and a higher average cost, wheat on Thursday rising to over one dollar a bushel for spot. The total movement of grain rose to 10,237,902 bushels, the heaviest in four months, and compares with 7,330,099 bushels last week and 9,791,841 bushels a year ago. Compared with 1907, there is increase in receipts of 12.6 per cent. and decrease in shipments of 7.9 per cent. Live stock receipts were 275,026 head, against 280,366 head last week and 298,697 head in 1907. Receipts of hides were 2,424,550 pounds, against 1,771,666 pounds last week and 1,480,681 pounds last year. Lumber receipts rose to 61,189,000 feet, against 40,468,000 feet last week and 44,225,000 feet a year ago. Wool receipts, 1,400,758 pounds, compare with 1,373,969 pounds last week and 462,306 pounds a year ago. Other receipts increased over corresponding week in 1907 in flour, oats, rye, barley, seed, broom corn, dressed beef, pork, lard, cheese, butter, eggs and sheep, and decreased in wheat, corn, cattle and hogs. Compared with the closings a week ago, cash prices are unchanged in flour; lower in oats, 2½ cents a bushel, and sheep, 5 cents a hundred weight; and higher in corn, 1½ cents a bushel; wheat, 1½ cents; choice cattle, 20 cents a hundred weight; hogs, 37½ cents; lard, 40 cents a tierce; ribs, 52½ cents; and pork, 55 cents a barrel. New buildings, \$1,177,450, compare with \$826,700 last week and \$956,450 a year ago, and real estate sales were \$2,377,769, against \$1,770,764 last week and \$1,906,897 in 1907.

St. Paul.—Retail trade in fall wearing apparel develops slowly, but reports of continued improvement in jobbing lines are general. Dry goods sales approach last year's figures. Hat, cap and fur trade makes a satisfactory showing, and there is an active demand for millinery and women's wear. Footwear manufacturers operate full time. Harness is in increased demand, buyers showing some disposition to anticipate wants, and factories are fairly well employed. Rubber clothing and footwear is steady. Hardware is in well sustained demand, and builders' materials are fairly active. Sales of wholesale drugs and chemicals make favorable comparison with 1907, and there is evidence of improvement in the jewelry and notion trade. Groceries are active and firm. Collections are more prompt.

Minneapolis.—Threshing results are proving better than expectations in many sections and while at some points returns are poor, both as to quantity and quality, the Northwest is harvesting a good average crop and merchants are placing orders accordingly. The demand for wearing apparel of winter weight continues good. Dry goods are active and sales of foot wear equal last year. Hardware and builders' supplies are steady. Collections are improving. Shipments of lumber for the week were 3,376,000 feet, against 3,424,000 feet a year ago.

St. Louis.—Jobbers and manufacturers are still very busy, as the influx of country buyers, who are laying in fair supplies for immediate as well as October shipment, continues large. The large stocks of the jobbers are already becoming depleted to some extent. Retail trade is fair and constantly improving. Collections are good. Outbound movement of freight this week is over 25 per cent. above that of inbound. The grain market is quite active, but the fluctuations are not so wide. Wheat is 1½c. higher; corn 1c. higher, and oats 1c. lower. Trading in flour is fairly active, with the mills working full time. Exporters and domestic buyers make fair purchases at advances of 10c. to 15c. per barrel. Spot cotton is moderately active at a decline of ½c. Pig lead and spelter are in fair request at steady prices. Offerings of live stock show large gains. Cattle are steady; hogs, 25c. higher and sheep 10c. to 20c. Horses and mules are in fair demand, but prices are weak. Lumber receipts are fair, with good stock in demand and firm. Money is still plentiful, with the inquiry comparatively light. Call and time loans range from 4½ to 5½ per cent.

Commercial paper is in moderate offering, and is discounted at $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent.

Kansas City.—Jobbers are well pleased with the present volume of business; hot weather retards some lines. Retail trade is fairly good. The yield of Kansas winter wheat is 73,606,000 bushels, 372,000 bushels greater than in 1907, with a fairly good quality. A large corn crop is expected, as a much larger acreage was planted. Southwestern mills are running very strong. Kansas City mills turned out 74,400 barrels of flour. Very few export sales were made. Wheat moved freely, and trading was good. Corn and oats are in good demand, but easier. Cattle supplies are large and prices closed lower, and hog receipts are liberal. Bank deposits increase but loans are no better and most of the banks are in the market for outside paper. Discounts are steady at 6 to 8 per cent.

Portland, Ore.—Retail business continues quiet, but jobbing trade is of fair volume and buyers show more confidence in the future. The crops are all safe, and while not of record size, are nearly normal in quantity and generally of choice quality. The resumption of railroad building in several parts of Oregon has done much to improve the feeling in agricultural and commercial circles. Sales of new wheat to date are estimated at 30 to 40 per cent. of the exportable surplus. The remainder of the crop is held firmly by farmers. Wheat shipments from Portland for the two months of this cereal year are 568,081 bushels as compared with 187,522 bushels in the same period last season. Flour shipments for the year to date are 158,332 barrels compared with 111,118 barrels in the same period last year. Total wheat shipments, flour included, from all north Pacific ports for the season to date are 3,025,798 bushels, compared with 2,708,597 bushels in the same period last year, 3,158,570 bushels two years ago and 1,892,995 bushels three years ago. September wheat exports from Portland promise to exceed 2,000,000 bushels, breaking all records, as seven steamers with a total tonnage of 21,147, and sailing craft of 10,000 tons are listed for the month's loading. Lumber shipments in August from Portland were 10,699,411 feet, all but 850,000 feet going foreign, while total shipments in August last year were but 4,502,200 feet. Potato shipments have started, the first going to Alaska. Total shipping surplus of the State is estimated at 2,000 cars, and about 350 cars of onions will be moved, both equaling last years' output. Hop picking is under way, and the crop is coming down light, dealers' estimates ranging from 85,000 to 95,000 bales. The quality is superior.

Trade Conditions in Canada.

Toronto.—Wholesale trade is rather quiet, a natural condition after the activity of the past fortnight, when many retail merchants visited the city. Travelers in dry goods, as well as in other departments, have started on their usual trips, and while orders booked were not so numerous there is a fairly confident feeling that the autumn trade in winter goods will be satisfactory. In hardware and metals the movement is fair, with prices well maintained. The lumber market continues dull and groceries are in fair request, with the leading staples unchanged. Sugars are in good demand. The movement of Manitoba wheat has set in early this season and owing to the liberal receipts prices are lower, especially in future delivery.

Hamilton.—Business in retail lines shows some improvement as the season advances, but in volume it does not compare favorably with a year ago. Jobbers of groceries report a more active demand, and in common with wholesale dealers and manufacturers of clothing, knitted goods, stoves and tinware, there is evidence of a return to better conditions. Contractors and builders are fairly busy, but there is a considerable decrease in these lines compared with September last. Harvest returns are good. Collections are only fair.

BANK EXCHANGES.

Bank clearings maintain the even volume of the past two or three months, with considerable losses at Philadelphia and at Baltimore, New Orleans and some other southern points, where payments are still backward, in a large measure due to local conditions, but at most cities in the West the loss is very small and settlements through the banks are now nearly normal, the freer and seasonable movement of crops having helped trade in nearly all departments. There is a small increase at New York over a year ago, and total bank exchanges at all leading cities in the United States this week are \$2,463,412,570, only 1.0 per cent. under last year, but 16.0 per cent. less than in the corresponding week of 1906, when trade was very active. A year ago bank settlements were below the normal average of preceding years; clearings for September to date indicate that they are now gradually approaching last year, though still considerably below 1906. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Sept. 17, 1908.	Week, Sept. 19, 1907.	Per Cent.	Week, Sept. 20, 1906.	Per Cent.
Boston.....	\$144,186,201	\$145,332,761	+ 2.0	\$156,466,257	- 5.3
Philadelphia.....	115,451,775	135,310,810	-14.7	144,452,187	-20.1
Baltimore.....	25,609,105	31,069,238	-17.6	27,057,515	- 5.4
Pittsburg.....	43,258,230	45,475,126	- 5.9	47,472,771	- 8.9
Cincinnati.....	23,684,200	27,142,450	-12.7	23,716,540	- 0.1
Cleveland.....	15,202,179	18,030,280	-15.7	16,306,579	- 6.8
Chicago.....	234,549,608	240,150,865	- 2.3	207,544,302	+13.0
Minneapolis.....	27,301,404	26,363,424	- 3.6	19,318,117	+41.3
St. Louis.....	59,286,804	63,004,140	- 5.9	55,398,064	+ 7.0
Kansas City.....	3,000,000	37,216,879	-	28,602,004	-
Louisville.....	10,317,453	11,933,402	-14.9	12,419,298	-16.9
New Orleans.....	13,174,355	20,384,306	-36.4	16,453,134	-19.2
San Francisco.....	41,205,216	45,528,944	- 9.5	49,737,233	-17.2
Total.....	\$796,230,530	\$847,942,625	- 6.1	\$804,944,011	- 1.1
New York.....	1,867,182,040	1,641,309,349	+ 1.6	2,125,648,405	-21.6
Total all.....	\$2,463,412,570	\$2,489,251,974	- 1.0	\$2,930,592,416	-18.0
Average Daily.....					
Sept. to date.....	\$408,862,000	\$407,213,000	+ 0.4	\$492,554,000	-17.0
August.....	354,920,000	385,377,000	- 7.9	449,886,000	-21.1
July.....	383,678,000	428,590,000	-10.5	425,723,000	- 9.9
2d Quarter.....	358,926,000	428,285,000	-15.2	457,380,000	-21.5
1st Quarter.....	355,645,000	512,976,000	-30.9	515,398,000	-31.7

THE MONEY MARKET.

A slightly firmer tone is noted in all the money markets, although the usual local call rate has not risen to 2 per cent. As long as that rate is not equalled or exceeded the national banks hold the surplus of the other institutions and make most of the loans, as evidenced by the large expansion of borrowings shown in last Saturday's associated bank statement. Reserves were so very high, however, that even the large reduction last week left the highest surplus reported at the corresponding date since 1894. A moderate demand from the interior is noted, especially from the South, but regular commercial borrowing is not active, the supply of mercantile paper of short maturities being scarce. Last week's report of a new high record gold production of 587,813 ounces by Rand mines in August, in connection with the daily advance in the maximum holdings of the yellow metal by United States Treasury vaults has significance, yet it is now announced that \$750,000 in gold has been engaged in Australia for shipment hither, which starts the arrivals at San Francisco at an unusual date. Paris again secured most of the new gold, of which \$3,500,000 was offered at London on Monday, the price being advanced to 77s. 10 $\frac{1}{2}$ d. While the variations in rates of foreign exchange have kept within sight the possibility of exports of gold to Paris on the triangular plan, it is also possible that at any time there may be a movement to South America for London account of a similar nature.

Call money has ranged from 1 to 2 per cent., with most new loans and renewals at $1\frac{1}{2}$ per cent. Time money has developed a firmer tone, but nominal quotations are still $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. for sixty days, $2\frac{1}{2}$ to $3\frac{1}{4}$ for ninety days, $3\frac{1}{4}$ to $3\frac{1}{2}$ per cent. for four and five months and up to 4 per cent. for six months. There is little offering of short maturities in the market for commercial paper, the only borrowing running about six months. Most transactions

are at 4 to 4½ for the best quality paper and 4½ to 5 per cent. for less well-known endorsements.

FOREIGN EXCHANGE.

Quiet conditions prevailed at the opening this week, offerings of bills being of moderate volume, but ample to satisfy the slight demand. Much of the recent unseasonable strength in exchange may be explained by the foreign selling of American securities, a logical result of the attractive quotations attained during the last campaign by the professional element that was facilitated by cheap money. On the other hand there has been a demand from the disappointed short account that expected to be able to cover contracts at a much lower level than the season has provided. The rise in exchange this week marked the highest point of the movement and revived talk of gold exports to Paris. Daily closing rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.84½	4.84½	4.85	4.85½	4.85½	4.85½
Sterling, sight.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.86½	4.86½	4.86½	4.87	4.87	4.87
Berlin, sight.....	95.31	95½	95½	95½	95½	95½
Paris, sight.....	5.16½	5.16½	5.16½	5.16½	5.16½	5.15½
*Less 1-16						

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 15 cents discount; Boston, 10 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, eight 2½ cents premium, telegraphic 5 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 50 cents discount.

SILVER BULLION.

British exports of silver bullion up to August 27, according to Pixley & Abell, were £6,913,623 against £8,685,534 last year. India received £6,306,713, China £516,400 and the Straits £90,510. Last year £8,086,834 went to India and £598,700 to the Straits.

A moderate recovery this week in the local market for silver bullion puts the New York price about a cent above the low record for recent years established a few weeks ago. Quotations at the close each day here and abroad were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.81d.	23.81d.	24.06d.	24.06d.	24.12d.	24.00d.
New York prices.....	51.62c.	51.62c.	52.12c.	52.12c.	52.25c.	52.00c.

FOREIGN FINANCES.

The Bank of England reported an increase of £230,724 in holdings of gold coin and bullion this week, and a small reduction of £90,000 in loans, making the proportion of reserve to liabilities 54.23 per cent., against 53.68 per cent. last week. The Bank of France gained 9,400,000 francs in gold and expanded loans 33,625,000 francs. Both cash and loans increased in the Bank of Germany. London trading in American shares was irregular on account of the unsettled market at New York, but consols were higher. Call money at London continues easy at ½ to ¾ of 1 per cent., and time loans are 1½ to 1¾. At Paris the open market rate is 1½ and at Berlin 3½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Sept. 17, 1908.	Sept. 10, 1908.	Sept. 19, 1907.
Gold owned.....	\$65,243,821	\$64,007,010	\$132,347,135
Silver owned.....	21,029,578	20,380,457	21,413,035

A slight decline in net stocks of gold was accompanied by a daily rise to new high record figures of gross gold holdings until the sum is now \$1,027,958,850. Some increase in net silver was recorded, but the available cash balance declined to \$184,262,240. Deposits in national banks rose a trifle to \$116,935,422, exclusive of \$12,800,599 to the credit of disbursing officers. For the month thus far expenditures have exceeded receipts by only \$786,898, making the deficit for the fiscal year \$29,565,464. The daily reports of the Treasury of late have usually shown a small excess of receipts.

NEW YORK BANK AVERAGES.

Although the associated banks reported a very large expansion of loans last week that cut down the surplus

reserve more than the total amount held at the corresponding date last year, yet there remained a larger cash balance above the amount legally required than at the same time in any year since 1894. Currency is beginning to move toward the interior, as shown by the reduction in cash on hand in both the associated and outside banks, while the much larger loan expansion in the national banks than in other institutions is the customary result of an active security market when call loans are below 2 per cent. There was a moderate contraction in bank note circulation, but United States deposits rose slightly to \$9,462,900. The associated bank averages compare as follows with earlier statements:

	Week's Changes	Sept. 12, 1908.	Sept. 14, 1907.
Loans.....	Inc. \$21,999,100	\$1,322,730,600	\$1,088,972,200
Deposits.....	Inc. 17,420,500	1,420,061,000	1,044,862,400
Circulation.....	Dec. 230,300	54,493,100	50,649,200
Specie.....	Dec. 2,574,900	326,511,600	188,909,800
Legal tenders.....	Dec. 722,100	80,496,700	99,221,900
Total cash.....	Dec. \$3,297,000	\$407,008,300	\$268,181,800
Surplus reserve.....	Dec. 7,652,125	51,992,825	6,918,700

Actual figures at the close of last week showed the following changes: Loans \$1,326,280,600, an expansion of \$18,251,300; deposits \$1,422,868,700, a gain of \$13,683,800; bank note circulation \$54,474,300, a contraction of \$261,900; specie \$325,064,600, a decrease of \$3,875,600; legal tenders \$81,072,800, an expansion of \$975,400. Outside banks and trust companies report loans \$943,959,100, an increase of \$3,542,100; deposits \$1,043,008,700, a reduction of \$3,923,900; specie \$85,813,100, a loss of \$1,505,100; legal tenders \$15,376,000, a decrease of \$252,600.

SPECIE MOVEMENT.

At this port last week: Silver imports \$58,992, exports \$731,124; gold imports \$114,408, exports \$50. Since January 1: Silver imports \$3,248,061, exports \$29,744,187; gold imports \$18,557,383, exports \$46,142,180.

TRADE AT ST. JOSEPH.

St. Joseph.—Business activity shows steady recovery. Jobbers in general merchandise report a noticeable improvement in sales. Millinery trade is good, while harness and shoe factories are fairly supplied with orders. Agricultural conditions are very encouraging, with average higher prices for leading grain than last year. Mercantile collections are irregular.

TRADE AT SAN FRANCISCO.

San Francisco.—Export trade by sea in August aggregated \$3,816,700, the largest for any month since January, and nearly \$1,000,000 in excess of August in the previous two years. A feature of the trade last month was the large total for Great Britain, amounting to \$811,400. One of the vessels in that trade carried a cargo valued at \$295,400, mostly made up of canned fruit of this season's pack. Heavy barley shipments account for most of the remainder, one of these cargoes being valued at \$180,300. Another ship has just finished loading a mixed cargo, mostly canned goods, for the same destination, and a third vessel in the same line has just commenced loading. Shipments to the Orient continue on a moderate scale, the total for China and Japan being \$1,100,000, about \$240,000 larger than for July, but practically the same as for June. Shipments to the Hawaiian Islands last month were very small. The third ship this season from the Alaska salmon fleet arrived on the 8th, making a total of 167,000 cases. The first of these vessels has already discharged her cargo and will be sent back for another. The ship Lucille, with her cargo of salmon, is reported lost, just as she was about leaving the Bristol Bay for this port. This loss is figured at \$200,000. Three salmon ships from Alaska have arrived at Astoria and the remainder of the fleet is on the way down. The catch has been large, using up all the cans taken up as well as all the stock carried over from the previous year. The California raisin crop for this year is estimated at 40,000 to 45,000 tons, against 80,000 tons last year. There was no carry over stock from 1906 and the 5,000 tons carried over from 1907 has all been sold. Packers are paying 4 cents for

choice raisins and are not getting all they want at that price. The 502 State banks in California reported resources of \$539,000,000 on July 15th and deposits of \$408,000,000, a decrease from March 14th of \$19,000,000 in resources, and \$13,000,000 in deposits. Between February 14th and July 15th the 139 national banks in the State reported an increase of \$14,818,000 in resources and \$10,704,000 in individual deposits. Value of exports for week ending September 5th, \$300,786. Grain shipments for week ending September 9th: Wheat, 18,000 bushels; barley, 1,000 bushels.

IRON AND STEEL.

There is a better demand for sheets in the Pittsburg market, and the good distribution of pipe and wire products continues. Pig iron furnaces are more actively engaged, some interests placing orders for delivery well into next year. As to quotations, it is evident that most producers are holding for higher figures than consumers are willing to pay. The ore market is in better condition, new customers appearing for the first time this season, and making good inquiries for non-Bessemer. The broader demand stimulates shipments, and movement of ore down the lakes this month promises to be larger than that of August. In most departments of the finished steel industry there is still a disposition to restrict operations to immediate needs, but this current business is broadening, and no unimportant feature is the revival of inquiry by some railways. Purchases are restricted as yet, but a few locomotives, cars or rails were ordered this week and many other contracts were discussed. Several bridges are about to be commenced, and in the aggregate a fair tonnage of structural shapes will soon be ordered, although no large individual contracts are pending. Sheet mills have increased output in filling export orders. There is some interruption at tin plate mills on account of water scarcity, and little new business is coming forward, but there is a good movement on specifications against old contracts. This is also the case as to merchant steel, implement makers specifying freely. Much proposed work will not be undertaken until the election uncertainty is over, but in about six weeks several important contracts will probably be placed and a large number of smaller orders. In the meantime the mills and furnaces will continue to operate moderately, with irregular evidences of improvement and a gradual increase in the number of hands employed.

Minor Metals.—There is much complaint that domestic consumers are reselling copper, which does not help either the statistical position or prices. The brass trade is only fair, but the wire business is active. Much proposed work has not yet begun, and consumption remains little altered, while domestic mines are producing more copper than ever before. Sales of tin are light, and low water is retarding operations of tin plate mills, which further contracts consumption. Speculative strength at London has not helped the local situation, except to possibly prevent prices from going as low as might have resulted from the aggressive selling by spot interests here. Stocks are large and arrivals continue abundant, while there is still a considerable quantity afloat. A weaker tone is noted in the lead market, although quotations are little changed and business is light.

THE PITTSBURG MARKET.

PITTSBURG.—An absence of heavy contracts still marks conditions in the iron and steel trade and the mills are running much short of full capacity. Pig iron is quiet and there is not much disposition to contract ahead, although during the week about 10,000 tons of iron was sold for forward delivery. Current business is confined to small lots principally and inquiries have not, as yet, brought forth any contracts of consequence. Bessemer iron is quoted at \$15, basic, \$14.50, No. 2 foundry \$14.50, and forge \$13.50, all Valley Furnace. There is not much activity in raw steel although consumers are specifying fairly well on old contracts for billets, but there is a decrease in the call for sheet and tin bars. Coke production gained slightly last week and there was a moderate improvement in shipments, but the general condition of the trade has not changed. The weekly report of the *Connellsville Courier* shows 17,967 ovens in blast and 19,503 ovens idle as compared with 17,751 active and 19,719 idle ovens the previous week. Production amounted to 195,974 tons as compared with 192,212 tons, and shipments amounted to 7,817 cars as against 7,638 cars.

Some tonnage was taken by the structural mills during the week, but the total was not large and there is an absence of heavy contracts. The mills have idle capacity and consumers find no difficulty in obtaining material promptly. Beams and channels are quoted at \$1.60. A local plate mill has taken an order for about 6,000 tons of plate, but there have been no other contracts of moment placed during the week. The mills lack orders and are not running better than 50 per cent. of their capacity. There is no change in the regular list prices, but on narrow sizes shading is reported. New business is light in bars, but the mills are receiving a fair amount of specifications on old contracts. Iron bars are quoted at \$1.40 and steel bars at \$1.40. The pipe market is showing some gradual improvement and prices are fairly well maintained. The standard rail market is dull and the local mills are not producing much tonnage. The railroads are not placing orders of any volume and

specifications are limited. Standard sections are quoted at \$28. There is very little new business in tin plate and the mills are not running better than 45 to 50 per cent. of their capacity.

HIDES AND LEATHER.

The Chicago packer hide market is well sustained at late quotations, principally on account of a very prominent interest having entered the market for sizable quantities of branded hides. It is estimated that fully 100,000 hides changed hands and about half of these were branded cows. Native hides have not shared in the activity of branded descriptions, but native steers have sold to some extent at the old quotation of 15½¢, and cows moved at 13½¢ for heavy, and 13¼¢ for light weights. Country hides are quiet again. Dealers continue to decline bids of 10½¢ for buffs and hold them at 11¢, and heavy cows at 11½¢. Foreign dry hides have ruled decidedly inactive so far this week, with no sales of consequence effected.

The lack of business in shoes, belting and other trades using leather as material is responsible for a continued quiet market in both sole and upper. Reports from Boston are to the effect that trade in the East shows some improvement over the past few weeks, but no transactions of consequence are effected, and on the whole business is unsatisfactory.

Boots and Shoes.—Some of the New England manufacturers report a fair influx of new orders from the West and South, but on the whole business is still unsatisfactory with most houses. The demand is chiefly for medium and low grade goods, and some producers of these are enjoying a good trade at present, but makers of fine shoes find their orders small and infrequent. It is too early to look for returns from salesman who recently took the road, but another week may possibly witness a material improvement in the general demand. It appears to be the consensus of opinion that colored footwear will be popular next season, and salesman in the South and West are carrying a full line of russet samples to meet the anticipated interest to be displayed in these. The local jobbing trade continues rather slow and is devoid of feature of interest.

THE BOSTON MARKET.

BOSTON.—Business in footwear is slow, but representatives of manufacturers now on the road are sending in fairly encouraging reports and indications are for more activity later on. Many factories are in need of decidedly more business to keep them going. Makers of medium and cheap grades of men's wear continue to send in the most cheerful reports. Shipments show an increase. The market for upper leather is quiet, though some houses report considerable business in a quiet way. Hemlock sole is fairly active. Leather prices show no change and as a rule are firm. Buff and packer hides are again advanced.

Market for Coffee.—Option business has become stagnant, there being no demand and little pressure to sell. There is little faith in the trade regarding the ultimate success of the valorization scheme, although the latest plan has more permanency than its predecessors. Receipts come to the ports freely in order to anticipate the higher surtax that becomes effective on October 2, the movement now showing an increase of 1,200,000 bags as compared with last season, but there is still a loss of about 200,000 bags as compared with 1906. The strike at Santos causes some interruption to work on the docks. Despite a feeling that roasters' stocks were never lower, the spot market is quiet, and only a light jobbing demand is recorded. Mild grades are steady, a fair movement being reported, and holders anticipate further gains in business as the season advances.

Raw and Refined Sugar.—Cuban statistics show 5,000 tons exported for the last week, against 8,000 tons in the week preceding, and the port stock is 44,000 tons, against 50,000 tons a week ago. Atlantic port stocks are 256,212 tons, which is considered about equal to six weeks' meltings. Receipts for the last week were 38,386 tons, against 56,251 tons in the week preceding, and meltings of 40,000 tons compared with 37,000 tons. Depleted stocks in Canada produced some urgent buying from that quarter, but offerings were ample for all requirements. New business in refined sugar is quiet, but withdrawals continue liberal on old contracts. All refiners now quote 5 cents, less one per cent. cash for standard granulated, and some concerns allow four weeks' delay in shipment. European cables are quiet and steady, while domestic beet sugar competition is expected to be felt in about one month.

Reading Railroad Report.—In the annual report of the Philadelphia & Reading Railway issued yesterday President George F. Baer says that efforts were made to keep the expenses to the minimum. The net result of the operation of the road was \$301,214 better than last year, which can be considered satisfactory. "In view of the fact that during the last half of the fiscal year the depression in the business of the industries upon which this company relies so much for its traffic was unprecedented." During the year the total production of anthracite coal from the lands owned, leased and controlled by the company was 11,914,154 tons, compared with 11,655,100 tons during the previous year.—*New York Sun.*

THE GRAIN MARKETS.

The week opened with higher prices for wheat, despite very heavy receipts, the strength being due to the readiness with which arrivals were absorbed by both exporters and domestic millers. Flour producers at the Northwest were especially eager to secure raw material, so that the sudden expansion in marketing of spring wheat did not weaken the strong statistical position. Corn and oats did not share the upward tendency of the leading cereal as official statements of weather conditions promised much needed rain in sections where the crops are still backward. The long account in corn took good profits when the market showed a tendency to react, but offerings were well taken and the reaction did not go very far. Chicago speculative interest carried the September wheat option above the dollar mark on Tuesday for the first time this season. According to official statistics, the total value of breadstuffs exports in August was \$17,510,941, the best statement since last February, and a good gain as compared with the \$13,110,262 reported in August, 1907. The increase is still larger when the comparison is carried further back to the corresponding month in 1906 and 1905. The total value of all farm products this year is estimated at \$8,500,000, based on the latest figures of production and market prices. This is far above all previous records, and is due in no small degree to the very high level of quotations, as many of the principal products fall short of the high-water mark as to quantity. Flour production at Minneapolis, Duluth and Milwaukee, according to the *Northwestern Miller*, were 330,340 barrels for the last week, against 336,700 barrels in the week preceding, and 396,880 barrels a year ago. The mills are now operating nearly as freely as a year ago, and there is a good demand on both home and foreign account. Profit taking at the highest prices caused some reaction in wheat, and corn declined still further, but the week closed with all grain quotations little below the top.

Grain Movement.—Wheat comes forward at western cities in much larger bulk than a year ago, but there is no corresponding gain in exports. There is a good outgo of flour, however, and at high quotations. Corn comes to primary markets freely, but not in as large bulk as a year ago, while exports continue insignificant, as might be expected in view of the abnormally high quotations.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last three weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	1,560,900	65,774	13,265	410,980	62	
Saturday	1,655,809	113,575	10,704	455,530	150	
Monday	2,268,611	346,118	22,123	527,000	1,480	
Tuesday	2,195,956	184,589	15,621	562,060	1,610	
Wednesday	1,714,645	588,000	22,585	524,050	520	
Thursday	1,793,902	67,923	10,301	378,833		
Total	11,189,853	1,345,979	94,599	2,838,453	3,822	
" last year	3,988,551	2,063,918	186,800	3,488,119	258,258	
Three weeks	24,484,498	5,030,377	343,302	8,395,841	65,785	
" last year	10,648,776	6,108,923	450,291	10,323,002	1,058,329	

Total western receipts of wheat for the crop year to date are 61,613,616 bushels, against 43,816,449 a year ago, 61,402,710 in 1906, 60,554,590 in 1905, 54,854,972 in 1904 and 41,656,172 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 26,769,469 bushels, compared with 25,227,779 last year, 28,958,991 in 1906, 8,996,838 in 1905, 12,083,305 in 1904 and 27,672,519 in 1903. Atlantic exports this week were 1,771,674 bushels, against 1,712,261 last week and 2,904,518 a year ago; Pacific exports were 423,260 against 55,000 last week and 7,400 last year. Other exports were nothing, against 570,021 last week and 64,000 a year ago.

Total western receipts of corn from July 1 to date are 26,296,085 bushels, against 31,986,666 a year ago, 37,429,082 in 1906, 38,141,489 in 1905, 32,250,466 in 1904, and 32,574,099 in 1903. Total exports of corn for the crop year to date are 261,306 bushels, compared with 11,249,855 last year, 5,633,810 in 1906, 8,537,640 in 1905, 4,982,549 in 1904, and 7,551,732 in 1903.

The Wheat Market.—Total shipments of wheat from all surplus nations last week amounted to 9,483,000 bushels, against 11,096,000 bushels in the week preceding and 8,328,000 bushels in the corresponding week last year. The gain over the movement in the same week of 1907 is due to liberal exports from Russian and Danubian ports. Stocks afloat for Great Britain and the continent decreased in comparison with the previous week, but show little alteration from the figures of a year ago. A gain of 2,015,000 bushels was reported last week in the domestic visible supply of wheat, making the total 20,823,000 bushels against 45,550,000 bushels at the same date last year, after a loss of 1,847,000 bushels in the corresponding week. Including flour at the ratio of 4½ bushels wheat per barrel, the total exports in August were 16,321,747 bushels wheat against 10,294,299 a year ago, according to the official report of the Bureau of Statistics. The past week brought almost daily a new high record in some wheat option, and the strength had the substantial character of rising Liverpool cables, while exporters have arranged liberal shipments. Shippers report that all cable offers are promptly accepted for either the United Kingdom or continental account.

The Corn Trade.—World's exports of corn last week were reported as 2,016,000 bushels, against 3,688,000 bushels in the previous

week and 4,335,000 bushels a year ago. Argentina alone shipped freely this year, all other surplus nations contributing very little. There was a loss of over 1,000,000 bushels in the quantity abroad and afloat, both as compared with last week and last year. There was a small loss of 60,000 bushels in the domestic visible supply of corn last week, making the total 2,006,000 bushels, against 3,231,000 at the same date in 1907, after a gain of 144,000 bushels in the same week. Government returns of corn exports in August show a total of only 337,939 bushels against 4,898,929 last year, while the ratio of decrease in value was smaller owing to the higher price, \$296,285 comparing with \$3,001,759. Although corn has not shared the sensational advance of the leading cereal, it was relatively much higher at the start and speculative accounts were liquidated under cover of the strength of wheat. This grain lacks the support of foreign buying, as might be expected when the price is about twenty cents a bushel higher than at the same date last year.

THE CHICAGO MARKET.

CHICAGO.—The movements of both grain and flour exhibit recovery from the decline noted last week, and that of the former is the largest since May, 1908. The improvement, however, is mainly in receipts, indicating that the expectations of heavier marketings is being realized, and that reports of increased demands for cars at western points were trustworthy. The gain in arrivals applies to all of the leading breadstuffs, but more especially to barley, which is three times greater than a year ago. Advances as to the corn crop indicate that satisfactory progress is being made, although the lack of rain has occasioned fears for results at a few places. Dealings do not reflect any notable gain in the general demand for wheat or corn, and shipments of both are under those at this time last year. Some increase is seen in the output of flour, and directions come forward more promptly than during August, but millers regard wheat values high, and they continue to buy rather lightly here. Oats show a large absorption, encouraged by the fall in prices during the past eight weeks, and heavy arrivals reflect the willingness of growers to make prompt conversion into cash. A further rise appears in quotations for both wheat and corn, due mostly to the manipulation in September options and pressure upon a small outstanding short interest. Foreign demand for these two cereals has fallen below the normal volume, but there is fair domestic buying in the cash markets for October forwarding. No improvement is seen in the engagement of vessels, and the corn rate to Buffalo remains weak at ½ cents. Grain in all positions in store here shows a large increase over a week ago, but is yet over 50 per cent. less than at this time last year, when wheat had accumulated largely. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 99½ cents a bushel, against 98½ cents; corn at 81½ cents a bushel, against 79½ cents, and standard oats at 48½ cents a bushel, against 51 cents. Compared with the closings a week ago, cash prices show no change in flour, but are lower in oats, 2½ cents a bushel, and higher in corn, 1½ cents, and wheat, 1½ cents. Contract stocks in Chicago show increases: In wheat 280,214 bushels, corn 272,722 bushels and oats 57,506 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago.
No. 1 hard	13,432	13,432	9,383
No. 2 hard	393,110	393,110	1,029,904
No. 1 red	18,431	1-431	44,574
No. 2 red	2,823,026	2,542,812	10,796,066
Totals	3,247,999	2,967,785	11,879,906
Corn, contract	464,053	191,331	172,615
Oats, contract	107,469	49,963	190,938

Stocks in all positions in store increased in wheat 277,000 bushels, corn 269,000 bushels, oats 427,000 bushels, rye 30,000 bushels and barley 186,000 bushels. Total stocks this week and previous weeks follows:

	This week.	Previous week.	Year ago.
Wheat, bushels	7,328,000	6,949,000	19,285,000
Corn, "	1,813,000	1,544,000	1,778,000
Oats, "	2,393,000	1,966,000	2,177,000
Rye, "	95,000	65,000	273,000
Barley, "	311,000	125,000	—
Totals	11,838,000	10,649,000	23,508,000

The total movement of grain at this port rose to 10,237,902 bushels, against 7,330,099 bushels last week and 9,791,841 bushels a year ago. Compared with 1907 there are increase in receipts of 12.6 per cent. and decrease in shipments of 7.9 per cent. The detailed movement this week and previous weeks follows:

	This week.	Previous week.	Year ago.
Receipts.			
Wheat, bushels	624,966	889,783	942,398
Corn, "	2,271,770	1,563,804	2,490,600
Oats, "	2,721,659	1,846,987	2,251,159
Rye, "	52,500	44,500	38,100
Barley, "	1,043,800	554,800	281,529
Totals	6,713,695	4,399,874	5,968,783
Shipments.			
Wheat, "	275,987	227,226	934,456
Corn, "	1,243,761	1,283,315	1,471,116
Oats, "	1,747,129	1,298,503	1,388,562
Rye, "	36,056	10,500	5,900
Barley, "	231,394	110,381	28,924
Totals	3,524,207	2,930,225	3,828,058

Flour receipts were 249,645 barrels, against 142,534 barrels last week and 150,635 barrels a year ago, and shipments were 216,975 barrels, against 177,217 barrels last week and 170,731 barrels in 1907. Eastbound rail shipments of flour were 90,606 barrels, against 82,135 barrels last week and 102,781 barrels in 1907, and of grain were 2,142,000 bushels,

against 2,572,000 bushels last week and 2,161,000 bushels a year ago.

The visible supply statement of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits increases in wheat, 2,015,000 bushels; oats, 1,402,000 bushels; rye, 234,000 bushels; and barley, 1,305,000 bushels and decreases in corn 60,000. The principal port increases in wheat were: Fort William, 13,000 bushels; Boston, 41,000 bushels; Buffalo, 73,000 bushels; Chicago, 291,000 bushels; Duluth, 1,272,000 bushels; Kansas City, 115,000 bushels; Minneapolis, 58,000 bushels; Galveston, 123,000 bushels; Philadelphia, 59,000 bushels; St. Louis, 131,000 bushels; Port Arthur, 181,000 bushels; and on lakes, 227,000 bushels. Similar port decreases were: Baltimore, 17,000 bushels; New Orleans, 32,000 bushels; Montreal, 492,000 bushels; New York, 164,000 bushels. Similar corn increases were: Chicago, 273,000 bushels; New York, 11,000 bushels; and New Orleans, 40,000 bushels. Similar corn decreases were: Buffalo, 27,000 bushels; Kansas City, 30,000 bushels; St. Louis, 25,000 bushels; and on lakes, 202,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	20,823,000	18,808,000	45,550,000
Corn, "	2,066,000	2,064,000	3,169,000
Oats, "	5,133,000	4,131,000	3,189,000
Rye, "	566,000	332,000	631,000
Barley, "	2,578,000	1,573,000	1,163,400

Provisions scored sharp advances in values in response to sustained improvement in both domestic and foreign demand. Cash pork is quoted at \$15.20 a barrel, against \$14.65 a week ago; lard at \$10.12½ a tierce, against \$9.72½; and ribs at \$9.62½, against \$9.10. Compared with the closings a week ago, cash prices are higher in lard, 40 cents a tierce, ribs 52½ cents, and pork 55 cents a barrel. Receipts of live stock were 275,026 head, against 280,366 head last week and 298,697 head a year ago. Sheep arrivals continue to be rather liberal, but there is disappointing shortage in hogs and cattle. Choice cattle are quoted at \$7.70 a hundredweight, against \$7.50 a week ago; hogs at \$7.50, against \$7.12½, and sheep at \$4.35, against \$4.40. Compared with the closing prices a week ago, sheep are 5 cents a hundredweight lower, and choice cattle 20 cents and hogs 37½ cents higher. Eastbound rail shipments of provisions were 22,178 tons, against 22,198 tons last week and 22,021 tons a year ago.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Demand continues to broaden and for the first time in many weeks sales have exceeded the mill output. Foreign sales have also increased and mills look for continued improvement. Mill feed is firm and slightly higher.

DRY GOODS AND WOOLENS.

There is less general activity again this week, the influence of the cotton situation, with the likelihood of receding prices on both raw material and piece goods having its influence upon buyers. The latter in many instances are in need of goods, but feel that they are not warranted in buying ahead of requirements, and purchases indicate only a partial covering of such needs. For this reason many in the trade anticipate a more active purchasing in the primary market when the scarcity of merchandise in distributing channels becomes more apparent. With a good many jobbing and retail buyers the embargo which has been placed upon their purchasing has been lifted to a certain extent by the improvement in financial conditions, but the uncertainty of the cotton situation is the controlling factor.

Stocks in jobbers' and retailers' hands are remarkably healthy. There has been an abnormal restriction of operations for the past nine months, with the inevitable result that there is little or no accumulation. On certain lines, which have not been in demand, there is some accumulation in the primary market, yet on other things which are wanted the buyer finds difficulty in securing satisfactory delivery and in persuading the manufacturer or his representative to accept orders at concessions and in many cases at market quotations for the future. The accumulated evidence of reports shows continued indifference of buyers, yet the steady call in small quantities for spot goods is fast decreasing the available supply. Local jobbers are moving more or less merchandise through forced sales, but from the West reports of normally increased business are current, and many base their optimistic conclusions upon these statements of renewed life. In the men's wear end of the market, each day shows a diminution in the volume of business, though hope of return trade is more strongly entertained as time goes on. Little development is reported in the dress goods situation, though buyers all declare that they will operate as soon as they are convinced of the trend of demand and of the salability of the styles shown.

Cotton Goods.—Continued conservatism still prevails, and lack of confidence on the part of the buyer. There is a slight evidence that the export situation is working into a more favorable position. Business has been done on standard drills for India at 6½c. to the extent of about 4,000 bales, and a few small lots of 3.50 sheetings have been sold to the Red Sea at 4½c. Negotiations which were in progress with China have, however, failed of consummation. The prices at which these

sales occurred show a decline in the majority of instances of full ½c. and in the case of 3.50s. the recession has been ½c. from the high water mark of the last few months. It cannot be said, however, that these low quotations represent the general feeling of the sellers, but have been made largely for the purpose of keeping machinery in operation in large plants. Competitors who have not large production to care for, have not the incentive to force business as indicated in this naming of unusually low prices. Converters are operating almost entirely on spot goods, although in a few instances they have endeavored to place contracts on goods and at figures which the seller will not accept. There are certain lines of staple count convertibles on which the seller is of the opinion that the bottom has been reached and that if the buyer is in need of goods, as inquiry would seem to indicate, he will have to pay a higher price for them. A few isolated sales to the bag trade of special constructions are reported, but this class of operator is also very conservative in his dealings. Printers are taking very few goods, except where it is necessary to fill in, on a basis of 3c. for narrow regulars. No new quotations are reported on lines of napped goods, either plain, canton flannels, or fancy outings. The gingham situation also awaits announcement of new quotations by leading factors which are not forthcoming. Bleached goods lines are moving in an intermittent way, with continued reports of irregularity in the primary market. Little further business is reported on white goods, either staple or fancy, and it is evident that jobbers are supplied for their requirements in the immediate future.

The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6½c.; 3-yard sheetings, 6c.; 4-yard 50x60 sheetings, 4½c.; print cloth, 28-inch standard, 3c.; 38½-inch standard, 4c. to 4½c.; 9-oz. denims, 10½c.; standard drills, 6½c. to 7c.; standard prints, 4½c.; staple ginghams, 5c.

Woolen Goods.—Men's wear buyers are conspicuous by their absence, and the only feature of the market is the insistence upon the delivery of sample pieces. In a good many cases it is believed that substitution will be necessary, as it has been found that a sufficient quantity has not been sold to put individual styles into work. This is the logical result of the methods pursued by buyers and carried to an extreme this season. It is estimated that not more than 30 per cent. of buyers' needs has been arranged for on original purchases, whereas in an active season fully 60 to 65 per cent. can be calculated upon, even though there is not what may be regarded as a bulk business. A demand for heavy weights for immediate delivery discloses the fact that comparatively few lines of desirable goods are available. There has been no incentive to make up goods for stock during the last few months, and the consequence has been that when buyers came into the market for any sizeable amounts they discovered a shortage on the lines which they required, while many things are absolutely out of stock and manufacturers refuse to make them up. A few lines of radically different character have been brought out for immediate use and have met with a very favorable response from the buyer. Among these the most noticeable is the chalk line stripe on black grounds and it is prophesied that there may be sufficient business on these for quick delivery to take care of a very respectable product. It is a question, however, whether such character of goods will be in demand for the coming spring season. Another problem which the seller has to face is the future status of resist dye fabrics. Fancy worsteds, although militated against by the volume of business done on resist dyes, hold a fairly strong position.

The Yarn Market.—Business continues to be done on cotton yarns at reduced prices, while open quotations are more or less nominal. Spinners are accepting certain propositions of buyers in order to keep their mills in operation, but as a rule operators are no more inclined to advance their limits than at any time within the last few months. On worsted and wool yarns prices are practically unchanged, and spinners report only a moderate demand of a hand-to-mouth character. Linen and jute yarns are fairly steady, but are moving in an indifferent manner.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 246 against 206 last week, 244 the preceding week and 196 the corresponding week last year. Failures in Canada this week are 26, against 18 the preceding week and 31 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Sept. 17, 1908.		Sept. 10, 1908.		Sept. 3, 1908.		Sept. 19, 1907.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	34	98	45	84	41	95	34	83
South.....	12	64	13	55	17	69	10	40
West.....	20	62	19	52	27	66	10	44
Pacific.....	5	22	3	15	4	14	7	29
United States.....	71	246	80	206	89	244	61	196
Canada.....	13	26	4	18	7	27	10	31

THE COTTON MARKET.

Statistics of supply show little change for the opening weeks of the crop year, although port receipts are increasing at a rate that should soon produce substantial gains unless exports respond to the recent increase in interest at Liverpool. Thus far the much discussed foreign business has scarcely maintained shipments above the outgo for the first few weeks of the previous season. Option trading was stimulated somewhat by reports that a bad storm was coming from the West Indies, but weather conditions continued favorable, and picking makes good progress in early districts. Some rain fell in sections where the crop is backward, accelerating maturity, and on the whole weather reports are distinctly favorable. A little better tone in the markets for finished goods, both here and abroad, is the best factor for the speculative long account, and the point is frequently emphasized that the decline has already gone so far that no further weakness is to be expected, even if nothing occurs to produce a substantial recovery. Talk of holding back the crop attracts little attention when daily port receipts are usually larger than those of two years ago, and far in excess of last year's figures. Government statistics of exports in the old crop year have been published, showing a total of 7,569,315 bales for the twelve months ending August 31, 1908, against 8,487,788 bales in the preceding season. The average export price is placed at 11.4 cents a pound, making the total value \$443,168,331, which compares with \$471,174,869 in the previous year, when the average export price was 10.7 cents. Although there is a decrease in value as compared with 1907, all other records are far surpassed as to the amount of foreign credits established, but two other years recorded a greater quantity sent abroad at much lower prices, 1905 averaging 8.9 cents a pound and 1898 only 5.9 cents. Operators took hold of the option market on Wednesday and prices advanced moderately, the chief influences being reports of injury to the new crop on some plantations and a better situation at the mills. The week closed with a fair net gain.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.						
New York, cents.	9.40	9.40	9.40	9.50	9.60	9.50
New Orleans, cents.	9.19	9.12	9.12	9.12	9.19	9.19
Liverpool, pence.	5.44	5.45	5.49	5.37	5.45	5.54

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Four Weeks' Changes.
1908, Sept. 11.	356,209	620,757	1,006,963	-49,330
1907, " 13.	429,532	875,218	1,298,050	-210,158
1906, " 14.	387,425	528,607	916,032	-76,992
1905, " 15.	680,253	1,121,000	1,801,253	+124,394
1904, " 16.	337,181	316,000	653,181	+141,352
1903, " 18.	235,194	204,000	440,194	-140,417
1902, " 19.	477,936	600,000	1,077,936	+236,309
1901, " 20.	443,253	468,000	909,253	-132,119
1900, " 21.	375,714	328,000	703,714	+64,947
1899, " 22.	925,636	1,281,000	2,206,636	+187,100
1898, " 23.	555,087	1,019,000	1,574,087	+103,505
1897, " 24.	570,947	486,000	1,056,947	-253,527
1896, " 25.	888,854	689,000	1,577,854	+533,193
1895, " 26.	550,390	1,500,000	2,050,390	-50,948

From the opening of the crop year to September 11, according to statistics compiled by the *Financial Chronicle*, 262,542 bales of cotton came into sight, as compared with 254,324 bales last year and 337,926 bales two years ago. This week port receipts were 213,882 bales, against 150,862 bales a year ago and 185,936 bales in 1906. Takings by northern spinners for the crop year up to September 11 were 32,163 bales, compared with 32,481 bales last year and 35,155 bales two years ago. Last week's exports to Great Britain and the Continent were 35,516 bales, against 49,850 bales in the same week of 1907, while for the crop year 85,899 bales compare with 77,978 bales in the previous season.

THE BOSTON WOOL MARKET.

Boston.—Business in wool is of smaller volume than last week, but there is a better demand from several sources, and several large deals are said to be pending. Firmer foreign advices and the successful resistance of holders toward the efforts of buyers to further break local values are responsible for more interest on the part of manufacturers, many of whom are said to be considering the advisability of stocking up, as current prices are low. All good wools are in fairly strong position and are not being offered at concessions. Combing wools of all kinds are relatively firm. But strictly clothing wools, the consumption of which is limited, are difficult to move at any price and are accumulating.

Market for Rice.—There is a well distributed demand for all descriptions of rice in the local market, inquiry now extending to the cheaper grades, whereas the highest qualities formerly monopolized attention. Although receipts increase, nearly all the rice is sold before arrival, so that stocks do not reflect the seasonable expansion of movement. Dispatches from South Atlantic coast points indicate some gain in receipts, but the New Orleans market is quiet because of small offerings. A firmer tone abroad is noted in latest cables. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 391,095 sacks rough, against 343,485 sacks last year; sales 303,145 pockets cleaned against 252,534 pockets in 1907.

THE STOCK AND BOND MARKETS.

The stock market was very irregular this week, and for a time subjected to considerable selling pressure that resulted in sharp recessions in many of the leading issues and greater losses in less active properties. Covering of short contracts afforded some support and occasional recoveries were brought about by the buying of this character. Dealings were largely professional, and mainly concentrated on a limited number of issues.

Reading's activity and strength in the early trading was apparently in further reflection of the beneficial effect of the commodity clause decision. While it failed to maintain its advance in subsequent weakness, the good recovery which followed was in response to excellent showing made in its annual report. Union Pacific and Southern Pacific shared in the general trend of the market, but in view of their recent sharp upward movement offered good resistance to the selling pressure and rallied easily when the latter lightened. The heaviest selling of the week converged in Great Northern preferred, St. Paul, Northern Pacific, American Smelting, National Lead, American Locomotive, Baltimore & Ohio and Amalgamated Copper, and their weakness was most pronounced as a consequence. The first named stock was particularly depressed by the failure of the trustees of the Great Northern ore land to announce the dividend, expected at this time on the certificates of the latter company. Erie continued to hold an important place in the dealings, but moved with particular irregularity. United States Steel displayed a rather heavy tone. Consolidated Gas, Rock Island and Colorado Southern were among the notably strong issues in the early trading, but lost much of their improvement later. Distillers' Securities was again under pressure, and sharp declines occurred in United States Rubber and United States Reduction & Refining common and preferred on very light transactions.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	90.50	95.33	95.42	94.95	94.17	93.45	93.75
Industrial	74.10	80.44	80.46	79.87	79.07	78.06	78.25
Gas and Traction	89.75	106.20	106.22	103.65	104.52	104.10	104.45

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was less active, partly as a result of higher time money rates, but the volume of business was moderately large and well distributed. A number of issues reached new high records, but irregularity marked the movement of prices, due to the easier tone of the convertible issues, the latter feeling the effect to some extent of the weaker tone of prices in the stock division. American Telephone & Telegraph convertible 4s especially shaded off on considerably lightened dealings. Western Union Telegraph convertibles, however, are exceptionally strong, reaching a new high record. United States Steel 5s, Colorado Midland 4s, Colorado Southern refunding 4s and American Tobacco 6s were also conspicuous in this respect. Distillers' Securities 5s were distinctly heavy. New York City issues continued in good demand.

Government and State Bonds.—The sales of government bonds on the New York Stock Exchange included among United States issues, 3s, registered, at 101½ and 2s, registered, at 104, and among foreign issues, Japanese 4½s at 90½ to 91, second series at 89½ to 89½; 4s at 81, and United States of Mexico 5s at 99½ to 99½.

FOREIGN TRADE AT LEADING PORTS.

Less favorable foreign commerce returns are received from leading Atlantic ports for the latest week, imports decreasing at all four cities as compared with last year's movements, but gains exceeded losses as to exports. In this division New York alone showed an increase of slightly over \$2,000,000, which, together with heavier shipments from Baltimore, more than offset the decreases at Boston and Philadelphia. The falling off at the former port was very heavy. As to imports, the loss at New York amounted to about \$1,400,000, while Boston reported a falling off of over \$1,000,000. The combined decrease at Philadelphia and Baltimore was about \$1,400,000.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	EXPORTS.		Imports.	
	1908.	1907.	1908.	1907.
New York	\$11,892,831	\$9,869,586	\$498,003,307	\$449,578,555
Boston	600,103	1,627,319	\$9,900,008	\$2,456,658
Philadelphia	1,742,963	1,987,210	\$6,421,601	\$5,408,689
Baltimore	1,750,000	1,008,126	\$6,202,806	\$9,259,943

	EXPORTS.		Imports.	
	1908.	1907.	1908.	1907.
New York	\$12,511,295	\$13,950,675	\$443,719,370	\$649,641,185
Boston	1,178,100	2,394,246	\$4,676,979	\$10,908,451
Philadelphia	902,401	1,800,005	\$42,187,814	\$7,673,198
Baltimore	472,508	1,090,933	\$6,404,581	\$9,618,544

The imports at New York exceeding \$100,000 in value were: Shellac, \$150,194; furs, \$221,772; precious stones, \$268,597; undressed hides; \$860,771; copper ore, \$285,606; manufactures of metal, \$117,014; tin, \$827,273; motor cars, \$207,237; coffee, \$1,329,611; India rubber, \$320,200; paintings, \$159,485; sugar, \$1,097,207; tea, \$239,306, and tobacco, \$249,017. Imports of dry goods amounted to \$2,465,765, of which \$2,001,522 were entered for consumption.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express.....	1181	110 1/4	109 1/4	173 Jul 8	164 Jan 2
Allis-Chalmers.....	31	34 1/4	30 1/4	36 1/4 Aug 13	14 Mr 6
Amalgamated Copper.....	76	79	74 1/4	83 1/4 Aug 8	45 1/2 Feb 19
American Ag'l Chemical.....	27	29 1/2	26	29 1/2 Sep 15	13 Jan 4
do pref.....	90 1/2	90 1/2	89 1/2	95 1/2 Sep 9	78 1/2 Jan 4
American Beet Sugar.....	17 1/2	19 1/2	17 1/2	24 1/2 Apr 23	9 1/2 Feb 10
do pref.....	5 1/2	6	5 1/2	7 1/2 Apr 29	65 Jan 17
American Can.....	58 1/4	61 1/4	57 1/4	62 1/2 Sep 9	44 Jan 4
do pref.....	38 1/4	40	37 1/4	47 1/2 Aug 13	25 1/2 Feb 13
American Car & Foundry.....	102 1/2	102 1/2	102 1/2	105 1/2 Sep 9	84 1/2 Mr 4
American Cotton Oil.....	120	33 1/2	33 1/2	120 Apr 24	120 Apr 9
do pref.....	90 1/2	90 1/2	90 1/2	92 Sep 1	88 Jul 17
American District Tel.....	190	205	190	205 Jul 31	178 1/2 Mr 9
American Express.....	7 1/4	8	7 1/4	9 1/4 Apr 14	3 1/2 Jan 8
American Hide & Leather.....	4 1/4	4 1/4	4 1/4	4 1/4 Apr 14	2 1/2 Feb 26
do pref.....	18	20	18	22 1/2 Aug 14	12 1/2 Mr 4
American Ice & Cold Storage.....	10 1/2	10 1/2	10 1/2	10 1/2 Aug 14	12 1/2 Feb 8
American Linseed.....	21 1/2	24 1/2	23 1/2	28 May 15	17 Mr 5
do pref.....	45 1/2	45 1/2	45 1/2	58 1/2 Aug 13	31 1/2 Feb 25
American Locomotive.....	104	104	104	109 Aug 4	85 1/2 Jan 3
American Mail.....	49 1/2	51 1/2	47 1/2	51 1/2 Sep 16	21 Jan 7
do pref.....	80 1/2	81 1/2	80 1/2	84 Aug 7	70 Jan 17
American Smelters pref B.....	56 1/2	56 1/2	56 1/2	56 1/2 Aug 7	55 1/2 Feb 17
do pref.....	101 1/2	101 1/2	101 1/2	104 Aug 10	87 1/2 Feb 10
American Sugar.....	182 1/2	182 1/2	182 1/2	200 Apr 30	180 Aug 24
do pref.....	97 1/2	97 1/2	95 1/2	97 1/2 Sep 17	80 Mr 23
Amer Steel Foundries cts.....	38	38	38	43 Jul 30	4 1/2 Feb 14
do pref.....	77	77	77	80 Aug 11	30 Sep 16
American Sugar Ref.....	129 1/2	131 1/2	127 1/2	137 1/2 Aug 31	98 1/2 Jan 5
do pref.....	125	129	125	129 Aug 6	105 Feb 15
American Tel & Cable.....	68	68	68	69 Sep 10	53 1/2 Feb 18
American Tel & Tel.....	128	128 1/2	128 1/2	131 1/2 Sep 3	101 Jan 6
American Tobacco.....	92 1/2	95 1/2	92 1/2	97 1/2 Jul 7	72 1/2 Jan 2
American Woolen.....	23 1/2	24 1/2	23 1/2	26 1/2 Aug 11	15 1/2 Feb 17
do pref.....	92 1/2	92 1/2	92 1/2	94 Aug 4	78 1/2 Feb 19
Anaconda Copper.....	44 1/2	47 1/2	43 1/2	50 1/2 Aug 7	27 1/2 Feb 14
Ass'd Merchants' 1st pref.....	91	91	91	91 Aug 29	66 Feb 14
do pref.....	95	95 1/2	95	95 1/2 Aug 31	83 1/2 Feb 17
Atlantic Coast Line.....	87 1/2	91	85	96 Jul 21	59 1/2 Mr 2
Baltimore & Ohio.....	97 1/2	100 1/2	96 1/2	101 1/2 Sep 10	76 1/2 Feb 10
do pref.....	86	86	86	89 Sep 11	80 Jan 2
Batavia Mining.....	3 1/2	3 1/2	3 1/2	5 Mr 28	2 1/2 Jan 23
Bethlehem Steel.....	20 1/2	23	20 1/2	24 1/2 Aug 7	12 Jan 13
do pref.....	46 1/2	48 1/2	46 1/2	55 Aug 7	35 Apr 8
Brooklyn Rapid Transit.....	138	146	138	146 Sep 15	89 Mr 4
Brooklyn Union Gas.....	10 1/2	12 1/2	10 1/2	13 1/2 Sep 9	6 Jan 3
Brunswick City.....	71	71	71	82 Apr 16	75 Jan 20
Buffalo, Rochester & Pitts.....	102	105	102	105 May 19	105 May 19
Buffalo & Susq pref.....	19	20	19	24 May 18	12 1/2 Feb 10
Butterick Co.....	64	65	64 1/2	65 Sep 14	54 Mr 4
Canada Southern.....	171 1/2	174 1/2	170	177 1/2 Aug 31	140 Feb 17
Canadian Pacific.....	111 1/2	111 1/2	111 1/2	111 1/2 Aug 11	105 Feb 10
Central & S Am Tel.....	95	96 1/2	95	99 Sep 4	75 1/2 Jan 2
do pref.....	204	209 1/2	200	209 1/2 Sep 10	160 Feb 11
Central R R of New Jersey.....	41 1/2	43 1/2	41 1/2	46 1/2 May 21	25 1/2 Feb 19
Chesapeake & Ohio.....	25	25 1/2	24 1/2	27 Jun 19	10 Feb 13
Chicago & Alton.....	160	160	160	160 May 4	47 Mr 4
Chicago, Bur & Quincy.....	5 1/2	5 1/2	5 1/2	5 1/2 Jan 3	3 1/2 Feb 8
Chicago & E Illinois pref.....	21	22 1/2	21	31 Jan 6	15 1/2 Feb 11
Chicago Great Western.....	157	157	157	157 Aug 4	33 1/2 Mr 19
do pref.....	136 1/2	142 1/2	134 1/2	147 1/2 Aug 11	103 1/2 Jan 2
Chicago, Mil & St Paul.....	152 1/2	157	152 1/2	164 Aug 6	138 Jan 3
Chicago & Northwestern.....	200	201	200	201 Aug 29	195 Jan 25
Chicago, St P, M & Omaha.....	131	135	135	140 Aug 7	114 Feb 25
do pref.....	115 1/2	115 1/2	115 1/2	115 1/2 Aug 15	140 Jan 4
Chicago Term Trans.....	3	3	3	3 Aug 22	1 1/2 Feb 15
do pref.....	12	12	12	15 May 20	8 1/2 Jan 14
Chicago Union Traction.....	12	12	12	14 May 13	4 Apr 3
Clev, Cin, Chi & St L.....	55 1/2	55 1/2	55 1/2	62 Jan 15	47 1/2 Jan 17
do pref.....	95	95	95	95 May 18	85 Feb 19
Clev, Lor & Wheeling.....	102	102	102	102 Jan 22	100 Jan 4
do pref.....	169	169	169	169 May 4	165 May 2
Cleveland & Pittsburgh.....	34	35 1/2	32	38 1/2 Aug 31	15 1/2 Feb 11
Colorado Fuel & Iron.....	45	45	45	45 Aug 10	35 May 4
do pref.....	65	66 1/2	64 1/2	66 1/2 Sep 15	50 Jan 2
Colorado Southern.....	58 1/2	59 1/2	58 1/2	59 1/2 Sep 11	39 1/2 Feb 19
Col & H G Coal & Iron.....	20	20 1/2	20	24 May 19	14 1/2 Mr 8
Consolidated Coal.....	140 1/2	153 1/2	144 1/2	154 1/2 Sep 9	96 Jan 3
Corn Products Refining Co.....	18	19	17 1/2	20 1/2 Aug 10	10 1/2 Feb 10
do pref.....	76	76 1/2	75 1/2	80 Aug 5	56 Jan 2
Delaware & Hudson.....	108 1/2	108 1/2	108 1/2	108 1/2 Aug 10	141 1/2 Feb 10
Delaware, Lack & Western.....	1530	1535	1525	1540 May 8	420 Jan 6
Denver & Rio Grande.....	66	67	66	70 May 18	39 1/2 Mr 2
do pref.....	8	8	8	14 Aug 10	5 Mr 11
Des Moines & Ft Dodge.....	28	28	28	28 Jan 30	32 1/2 Apr 15
Detroit Southern Tr R.....	30	31	28 1/2	38 1/2 Aug 5	27 1/2 Feb 19
Diamond Match.....	12	14 1/2	13 1/2	16 1/2 Apr 28	11 1/2 Feb 13
do pref.....	30	30 1/2	27 1/2	31 1/2 Sep 10	12 Mr 6
Erie.....	43	45	42	46 1/2 Sep 10	24 1/2 Mr 4
do 1st pref.....	35	36	33 1/2	36 1/2 Sep 10	16 Mr 6
do 2d pref.....	58	58	58	62 1/2 May 16	60 May 15
Evans & Terre Haute.....	80	84 1/2	78	88 1/2 Aug 7	59 Feb 10
Federal Mining & Smelting.....	94	94	94	94 Aug 10	75 1/2 Jan 15
do pref.....	94	94	94	94 Aug 10	75 1/2 Jan 15
Federal Sugar.....	94	94	94	94 Aug 10	75 1/2 Jan 15
General Chemical.....	140	145	140	148 1/2 Jul 22	111 Jan 2
General Electric.....	100	100	100	100 Aug 10	78 Jan 2
Granby Consol.....	132	138	120 1/2	140 Aug 13	113 1/2 Feb 10
Great Northern pref.....	56 1/2	56 1/2	56 1/2	56 1/2 Aug 13	48 1/2 Jan 2
Green Bay & Western.....	51 1/2	51 1/2	51 1/2	51 1/2 Aug 13	48 1/2 Jan 2
H B Claffin Co.....	37 1/2	39 1/2	37	42 1/2 Mr 30	25 1/2 Feb 17

STOCKS

Continued.

STOCKS	Last		Week		Year	
	Sale	Friday	High	Low	High	Low
Continued.						
H B Claffin Co 2d pref.....	32				34 1/2 Sep 2	20 Mr 24
Havana Electric Railway.....	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2 Sep 15	70 Mr 6
Hocking Valley.....	82	85	82	82	82 Sep 14	62 Feb 10
do pref.....	81				85 My 17	69 Mr 19
Homestake Mining.....	88	85	85	88	88 Sep 17	67 Jan 9
Illinois Central.....	139 1/2	145 1/2	137 1/2	146	139 Sep 10	122 1/2 Feb 17
Ingersoll-Rand.....	50				70 Au 25	50 Mr 17
do pref.....	90				80 Apr 11	80 Feb 13
Interborough Metropolitan.....	11 1/2	11 1/2	11 1/2	11 1/2	13 1/2 Au 10	6 1/2 Jan 4
do pref.....	32	32 1/2	31 1/2	38 1/2	34 Au 10	17 1/2 Feb 19
International Harvester.....	55 1/2				58 1/2 Jul 10	52 Jun 11
do pref.....	104 1/2	105	103 1/2	106 1/2	9 My 11	99 Jan 11
International Merc. Marine.....	20 1/2	21 1/2	20 1/2	23 1/2	My 7	16 Feb 25
International Paper.....	9 1/2	10 1/2	9 1/2	12 1/2	12 Jan 13	8 Apr 1
do pref.....	55 1/2	57	55 1/2	55 1/2	55 Jan 16	52 Jan 2
International Steam Pump.....	22 1/2	24 1/2	21 1/2	27 1/2	24 Au 11	13 Jan 2
do pref.....	77 1/2	79 1/2	73 1/2	83 1/2	Sep 2	65 Jan 10
Iowa Central.....	17 1/2	18 1/2	17 1/2	19	19 My 19	10 Feb 19
do pref.....	35	36 1/2	35 1/2	36 1/2	36 1/2 Jul 23	27 1/2 Feb 19
Kanawha & Michigan.....	37	37 1/2	37 1/2	42	My 8	29 Jan 29
Kansas City, Ft S & M pref.....	55				70 Jan 13	57 Au 19
Kansas City Southern.....	27	28 1/2	27 1/2	29	10 Sep 10	18 Feb 25
do pref.....	61 1/2	62 1/2	60 1/2	63 1/2	63 1/2 Sep 10	46 Feb 19
Kerkira & Des Moines.....	4				4 Sep 10	3 1/2 Jan 25
Knickerbocker Ice.....	23				26 Jul 8	20 Apr 27
do pref.....	47					
Laclede Gas.....	75				75 My 16	12 Jan 4
do pref.....	15				45 My 12	34 My 2
Lake Erie & Western.....	43					
Lake Shore.....	270				47 Au 7	30 Feb 19
Long Island.....	42	42	42	43	43 Jan 8	29 Jan 8
Louisville & Nashville.....	108 1/2	108 1/2	108 1/2	113	My 19	80 Feb 19
Mackay Companies.....	66	69	67	70 1/2	Au 1	52 Feb 25
do pref.....	67 1/2	70 1/2	69	70 1/2	Sep 15	59 Feb 25
Manhattan Beach.....	2				2 Jan 8	2 Jan 8
Manhattan Elevated.....	138				139 1/2 Sep 9	120 Jan 2
Metropolitan Street Ry.....	28				43 Au 10	15 Feb 24
Mexican Central.....	16	16	15 1/2	16	16 Jan 28	14 1/2 Jan 2
Michigan Central.....	100					
Michigan State Telep.....	28 1/2	28 1/2	27 1/2	32	My 14	20 Mr 2
do pref.....	63 1/2	63 1/2	63 1/2	69 1/2	My 16	61 Feb 29
M, St P & S S M.....	120 1/2	122 1/2	118	124 1/2	Aug 28	79 Jan 2
do pref.....	145 1/2	145 1/2	145 1/2	149 1/2	Au 24	123 1/2 Feb 11
Missouri, Kansas & Texas.....	30 1/2	32 1/2	30	33 1/2	Sep 9	17 Mr 2
do pref.....	54 1/2	54 1/2	54 1/2	58 1/2	Sep 9	46 Feb 19
Missouri Pacific.....	118 1/2	118 1/2	118 1/2	120	Jan 22	28 Feb 19
Morris & Essex.....	108				170 Jan 15	169 Jan 30
Nashville, Chat & St Louis.....	82				115 Jul 23	97 1/2 Jan 2
National Biscuit Co.....	88	89	89	92	6 Aug 3	68 Jan 3
do pref.....	118				120 Jul 22	102 Jan 2
National Enameling.....	75	9 1/2	80	82	Au 13	74 Feb 5
do pref.....	75	83 1/2	74	92	Sep 9	74 Feb 5
National Lead Co.....	102 1/2	102 1/2	102	105	Au 4	87 1/2 Jan 6
National R R of Mex pref.....	51	50 1/2	50 1/2	52	Mr 28	43 Jan 6
do 2d pref.....	17 1/2	17 1/2	17 1/2	17 1/2	Sep 11	17 Feb 12
New Central Coal.....	35				45 Au 18	30 Feb 24
Newhouse Mines & Sm'l'rs.....	5 1/2	6	5 1/2	9 1/2	Jan 20	5 Jun 27
New Orleans Hy & Light.....	75 1/2	76	74	83 1/2	Au 31	50 Jan 2
do pref.....	105 1/2	107 1/2	103	110 1/2	Jul 22	90 Jan 2
New York Air Brake.....	90	90	90	90	Jul 23	24 Jan 3
New York, Chi & St Louis.....	80				70 My 18	67 Feb 10
do 1st pref.....	68				75 My 14	60 Feb 8
do 2d pref.....	72 1/2				30 Jan 7	28 Jan 14
New York Dock.....	121 1/2				74 1/2 Jul 10	70 Jan 30
do pref.....	112 1/2					
New York & Harlem.....	1140					
New York, Lack & Western.....	1115	1115	1115	1115	Sep 14	128 Jan 6
N Y, N H & Hartford.....	40 1/2	40 1/2	40 1/2	40 1/2	Sep 15	90 Feb 7
N Y & N J Telephone.....	73	75 1/2	72	74 1/2	Au 11	29 Feb 19
N Y, Ontario & Western.....	80 1/2					
Norfolk Southern.....	73	75 1/2	72	75 1/2	Sep 1	58 Feb 19
Norfolk & Western.....	61				82 Au 1	74 Mr 24
do pref.....	80 1/2	64 1/2	60	66 1/2	Jul 23	42 Feb 24
North American.....	130 1/2	144 1/2	137 1/2	140 1/2	Au 13	116 Jan 2
Northern Central.....	3 1/2	4	4	6	My 21	1 Jan 4
Northern Pacific.....	67	73	68	93 1/2	Jan 14	88 Sep 17
North Mining.....	80				90 My 26	90 My 26
Pacific Coast.....	137 1/2				79 Jan 13	79 Jan 13
do 1st pref.....	80				33 1/2 Mr 24	24 Apr 23
do 2d pref.....	70 1/2	26 1/2	24 1/2	126 1/2	Au 7	08 Jan 2
Pennsylvania Railroad.....	122 1/2	125 1/2	121 1/2	126 1/2	Au 11	80 Jan 2
People's Gas, Chicago.....	95 1/2	97	94 1/2	97 1/2	My 11	13 Apr 30
Peoria & Eastern.....	16					
Pere Marquette.....						
do pref.....						
Philadelphia Co.....	75	77	77	78	Sep 9	9 Jan 4
P. C. C. & St Louis.....	10				24 Sep 1	84 Mr 5
do pref.....	150	11 1/2	11 1/2	14 1/2	My 19	3 1/2 Jan 4
Pittsburg Coal.....	40				48 Au 10	36 1/2 Feb 14
Pittsburg, Ft Wayne & Chi.....	31 1/2	34	30 1/2	164 1/2	Feb 14	164 1/2 Feb 14
Pressed Steel Car.....	93 1/2	94 1/2	93 1/2	96 1/2	Au 7	17 1/2 Feb 10
do pref.....	182 1/2	185	182 1/2	185 1/2	Jul 27	147 Jan 3
Quicksilver.....	1				1 1/2 Apr 15	4 Apr 24
do pref.....					1 1/2 Jan 6	1 1/2 Jan 6
R R See Illinois Cent cuts.....	35	36 1/2	34 1/2	46 1/2	Sep 1	23 Feb 26
do pref.....	88 1/2				100 Sep 2	75 Jan 29
Reading.....	132 1/2	137 1/2	130 1/2	137 1/2	Sep 15	92 1/2 Feb 17
do 1st pref.....	87	87	87	87 1/2	My 18	75 Jan 2
do 2d pref.....	85	88 1/2	84 1/2	88 1/2	My 18	75 Jan 2
do 3d pref.....	82	23 1/2	21 1/2	25 1/2	Au 10	6 1/2 Feb 11
Republic Iron & Steel.....	79 1/2	81 1/2	78 1/2	82 1/2	Au 10	83 Jun 19
Rock Island.....	18 1/2	19 1/2	17 1/2	19 1/2	Au 14	10 1/2 Feb 3
do pref.....	34 1/2	36 1/2	33 1/2	40 1/2	My 20	24 Feb 19
St Louis & Western.....	118				115 Feb 13	114 1/2 Apr 7
Rubber Goods Mfg pref.....	25	25	25	30	Mr 24	24 Jan 16
Rutland pref.....					17 Au 4	13 My 21
St Joseph & Grand Island.....					25 Au 4	21 My 22
do 1st pref.....	45	50 1/2	46 1/2	61 1/2	Jan 14	42 Jun 24
do 2d pref.....	28 1/2	26 1/2	25 1/2	34	My 15	19 1/2 Feb 19
St L S F C & E I cuts.....	115				128 Jun 1	100 Apr 29
St Louis & Western.....	16 1/2	17	16 1/2	18 1/2	Jul 31	10 Mr 7
do pref.....	43	43 1/2	43	44 1/2	Sep 9	24 Feb 19
Sears-Roebuck pref.....	82	84	83	84 1/2	Au 20	84 1/2 Feb 19
Sloss-Sheffield Steel & Iron Co.....	106				83 Aug 8	96 Jan 3
do pref.....	106 1/2	110	102 1/2	109	Sep 9	87 1/2 Jan 7
Southern Pacific.....	115	119 1/2	118	125 1/2	My 13	108 1/2 Jan 2
do pref.....	21 1/2	23	20 1/2	25 1/2	Sep 10	9 Jan 10
Southern Railway.....	51 1/2	53 1/2	50 1/2	55 1/2	Sep 10	25 Jan 2
Southern W Y, M & O cuts.....	37 1/2	39 1/2	37	43 1/2	Mr 30	75 Apr 28
Tennessee Copper.....	87 1/2	89 1/2	87 1/2	89 1/2	Feb 3	25 Feb 28

STOCKS		Last		Week.		Year.	
Continued.		Friday		High	Low	High	Low
Texas Pacific.....	23 1/2	25 1/2	23 1/2	26 1/2	23 1/2	26 1/2	23 1/2
do Land Tr.....	41	42 1/2	40 1/2	44 1/2	40 1/2	44 1/2	40 1/2
Third Avenue.....	17	18 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2
Toledo, Peoria & Western.....	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Toledo Railways & Light.....	25	26 1/2	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2
Toledo, St. Louis & Western.....	57	57 1/2	56 1/2	58 1/2	56 1/2	58 1/2	56 1/2
Twin City Rapid Transit.....	86	87 1/2	86 1/2	88 1/2	86 1/2	88 1/2	86 1/2
do pref.....	123	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Union Bag & Paper Co.....	6 1/2	7	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2
do pref.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Union Pacific.....	86 1/2	88 1/2	86 1/2	89 1/2	86 1/2	89 1/2	86 1/2
do pref.....	90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
United Cigar Mfg. Co.....	22 1/2	24	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2
do pref.....	41	42 1/2	41 1/2	43 1/2	41 1/2	43 1/2	41 1/2
Un'd Rya St Louis pref.....	24	25 1/2	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2
U S Cast Iron Pipe.....	71 1/2	73	71 1/2	74 1/2	71 1/2	74 1/2	71 1/2
do pref.....	75	76 1/2	75 1/2	77 1/2	75 1/2	77 1/2	75 1/2
U S Express.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S Leather.....	48	50 1/2	48 1/2	51 1/2	48 1/2	51 1/2	48 1/2
U S Realty & Improvement.....	25 1/2	27 1/2	25 1/2	28 1/2	25 1/2	28 1/2	25 1/2
U S Reduce & Refining.....	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2
U S Rubber.....	98	100 1/2	98 1/2	101 1/2	98 1/2	101 1/2	98 1/2
do lat pref.....	63	64 1/2	63 1/2	65 1/2	63 1/2	65 1/2	63 1/2
do 2d pref.....	45 1/2	47 1/2	45 1/2	48 1/2	45 1/2	48 1/2	45 1/2
U S Steel.....	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2
do pref.....	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2
Utah Copper.....	29	31	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2
Vandalia R R.....	110 1/2	109 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2
Va-Car Chemical.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
do pref.....	31	32 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2
Va Iron, Coal & Coke.....	12 1/2	13 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2
Vulcan Belting.....	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2
do pref.....	12 1/2	13 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2
Wabash.....	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2
do pref.....	12 1/2	13 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2
Wells-Fargo Express.....	12	12 1/2	12	12 1/2	12	12 1/2	12
Western Maryland.....	5 1/2	6	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2
W U Telegraph.....	71	72 1/2	70 1/2	73 1/2	70 1/2	73 1/2	70 1/2
Westinghouse E & M.....	8 1/2	9	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2
do lat pref.....	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2
Wheeling & L E.....	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2
do 2d pref.....	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2
Wisconsin Central.....	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2

*Unlisted. †No sales.

ACTIVE BONDS.

ACTIVE BONDS.		Last		Week.		Year.	
Continued.		Friday		High	Low	High	Low
Adams Express 4s.....	94 1/2	94 1/2	93 1/2	96 1/2	93 1/2	96 1/2	93 1/2
Albany & Susquehanna 3 1/2s.....	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
American Cotton Oil 4 1/2s.....	93 1/2	94	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2
American Hide & Leather 6s.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
American Ice Securities 6s.....	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2
American Tel & Tel con 4s.....	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2
American Tobacco Co. 4s.....	110	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2
American Tobacco 6s.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Amr Arlcor 4s.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
A. T. & S F n gen 4s.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
do adjust 4s stamped.....	103 1/2	104	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2
do conv 5s.....	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2
do conv 4s.....	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2
Atlantic Coast Line 4s.....	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2
do L & N col 4s.....	93	93 1/2	93	93 1/2	93	93 1/2	93
Baltimore & Ohio prior 3 1/2s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
do general 4s.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do Pitts & M D 3 1/2s.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do P. L. E. & W V 4s.....	91	91 1/2	91	91 1/2	91	91 1/2	91
do Southwest Div 3 1/2s.....	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2
Brooklyn Ferry 5s.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Brooklyn Rap Tran ref 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Brooklyn Rapid Transit 5s.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Brooklyn Union Ist 5s.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Buff, Roch & Pitts gen 5s.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Canada Southern 2d 5s.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Central of Georgia con 5s.....	65	65 1/2	65	65 1/2	65	65 1/2	65
do lat pref income.....	54	54 1/2	54	54 1/2	54	54 1/2	54
do 2d pref income.....	41	41 1/2	41	41 1/2	41	41 1/2	41
do 3d pref income.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Central Leather 5s.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Central of New Jersey gen 5s.....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Central Pacific 1st 4s.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ches & Ohio con 4s.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
do general 4 1/2s.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
do Rich & A. Ist con 4s.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
do do 2d con 4s.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Chicago & Alton 3s.....	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Chi B & Q. ID div 3 1/2s.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
do Illinois Div. 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
do Nebraska Ex 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chi & East Illinois con 5s.....	114	114 1/2	114	114 1/2	114	114 1/2	114
Chicago & Erie Ist 5s.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Chi. Ind & Louis ref 4s.....	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
do refunding 5s.....	108	108 1/2	108	108 1/2	108	108 1/2	108
Chi. Min & St Paul gen 4s.....	102	102 1/2	102	102 1/2	102	102 1/2	102
do terminal 5s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
do C & Pac Western 5s.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
do C Pac 6s.....	103	103 1/2	103	103 1/2	103	103 1/2	103
do Southern Minn 6s.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
do South Division 5s.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chi & Northwest n gen 3 1/2s.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
do extended 4s.....	100	100 1/2	100	100 1/2	100	100 1/2	100
Chi. R. I. & Pacific col 5s.....	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2
do general 4s.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
do collateral trust 4s.....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
do refunding 4s.....	88	88 1/2	88	88 1/2	88	88 1/2	88
Chi. St Paul, M. & O 6s.....	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Clev. C. C. & St. L. gen 4s.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
do St Louis Div. 4s.....	108	108 1/2	108	108 1/2	108	108 1/2	108
Clev. Lor & Wheel Ist 5s.....	108	108 1/2	108	108 1/2	108	108 1/2	108
Col Industrial 5s.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Col Midland Ist 4s.....	67	68 1/2	67	68 1/2	67	68 1/2	67
Col Southern Ist 4s.....	148	148 1/2	148	148 1/2	148	148 1/2	148
Consolidated Gas 6s.....	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Con Tobacco 4s.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Del & Hudson conv 4s.....	94	94 1/2	94	94 1/2	94	94 1/2	94
Den & R G con 4s.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
do improvement 5s.....	69	70 1/2	69	70 1/2	69	70 1/2	69
do consol 4 1/2s.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Distillers' Securities 5s.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
E. T. V. & G con 5s.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
do Divisional 5s.....	71	71 1/2	71	71 1/2	71	71 1/2	71
Erie conv 4s.....	70	70 1/2	70	70 1/2	70	70 1/2	70
do con prior 4s.....	72	72 1/2	72	72 1/2	72	72 1/2	72
do general 4s.....	70	70 1/2	70	70 1/2	70	70 1/2	70

† No sales.

ACTIVE BONDS		Last		Week		Year.	
Continued.		Friday		High	Low	High	Low
Erie, Pa. col tr 4s	82	83	82	84 1/2	82	84 1/2	82
Evans & T H 1st gen 5s	102 1/2	102 1/2	102 1/2	103	102 1/2	103	102 1/2
Fr W & D C 1st 6s	81	81 1/2	81	81 1/2	81	81 1/2	81
Fr W & Rio Grande 1st 4s	81	81 1/2	81	81 1/2	81	81 1/2	81
G & B & Western deb 5s	101	101 1/2	101	102	101 1/2	102	101 1/2
Gulf & Ship Island 5s	101	101 1/2	101	102	101 1/2	102	101 1/2
Hocking Valley 4 1/2s	106	106 1/2	106	106 1/2	106 1/2	106 1/2	106 1/2
H & T Cen gen 4s	92 1/2	93	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2
Illinois Cen 4s, 1952	101 1/2	101 1/2	101 1/2	102	101 1/2	102	101 1/2
Int & N 1st 5s	101 1/2	101 1/2	101 1/2	102	101 1/2	102	101 1/2
Int & St Northern 1st 5s	80	80 1/2	80	80 1/2	80 1/2	80 1/2	80 1/2
Int Mer Met 4 1/2s	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2
Inter-Metropolitan 4 1/2s	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2
International Paper 6s	102	102 1/2	102 1/2	103	102 1/2	103	102 1/2
do conv 5s	97	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2
Internal Steam Pump 6s	108	108 1/2	108 1/2	109	108 1/2	109	108 1/2
Iowa Central 1st 5s	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2
Kansas City, Ft S & Mem 4s	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2
Kansas City Southern 3s	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2
Lackawanna Steel 5s	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Laclede Gas 5s	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
Lake Erie & Western 1st 5s	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2
do 2d 5s	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2
do Shore gen 3 1/2s	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2
do del 4s	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2
Long Island Unified 4s	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2
do gen 4s	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2
do ref 4s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
do ref 4s & 1st 5s	95						

Up 26
Down 12

LUN'S REVIEW.

[September 19, 1908.]

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	2.00	2.00	Catch.....	4 1/2	4 1/2	Glazed kid.....	15	17	Pepper.....	7	9 1/2
Dried, lb.....	6 1/2	9 1/4	Gambier.....	4 1/2	4 1/2	Oil grain, No. 1, 8 to 7 oz.....	14 1/2	17 1/2	Nutmegs.....	10 1/2	13
BEANS—Baga.			Glycerine.....	14 1/2	14 1/2	Glove grain, No. 1, 4 oz.....	10 1/2	12	SPIRITS—Cin. gallon.....	1.37	1.34
Marrow, Choice.....	2.35	2.35	Gum Arabic.....	25	25	Satin, No. 1, large, 4 oz.....	10 1/2	13	SUGAR—		
Medium.....	2.25	2.00	Benzoin.....	44	35	Split, Crimpers No. 1, lb.....	20	24	Raw Muscovado, 100 lb.....	3.45	3.45
BOOTS & SHOES—			Camboge.....	70	75	Selling butts.....	40	40	Refined, crushed.....	5.75	5.65
Men's grain shoes.....	1.47 1/2	1.70	Senegal.....	7	7	LUMBER—Per M.			Standard, granu., net.....	4.95	4.65
Creedmore split.....	1.30	1.55	Shellac.....	42	56	Soft, spruce.....	18.00	22.00	TEA, lb., Formosa, fr.....	13	13
Men's satin shoes.....	1.27 1/2	1.55	Indigo.....	78	75	White pine b. b.....	27.00	27.50	Fine.....	21	24
Wax brogans, No. 1.....	1.10	1.20	Morphine.....	2.75	3.20	Hard, Oak.....	32.00	56.00	Japan, low.....	18	17
Men's kip shoes.....	1.25	1.32 1/2	Nitrate soda, 100 lbs.....	2.27 1/2	2.40	Ash.....	52.00	52.00	Best.....	35	35
Men's calf shoes.....	1.95	2.10	Oil Anise, lb.....	1.10	1.30	Cherry.....	95.00	100.00	Hyson, low.....	11	10
Men's split boots.....	1.70	1.87 1/2	Bergamot.....	3.25	4.10	White wood.....	44.00	44.00	Best.....	40	40
Men's kip boots.....	1.80	1.75	Cassia.....	1.20	1.45	METALS—Per ton			TOBACCO—Louis, lb		
Men's calf boots.....	2.60	2.72 1/2	Opium.....	4.90	7.00	Iron, pig, 4 1/2, Phila, No. 3.....	16.75	20.50	Brier red.....	14	10
Women's grain.....	1.27 1/2	1.55	Oxalic acid.....	6 1/2	8 1/2	Bessemer, Pittsburgh.....	15.90	22.90	Common, short.....	14 1/2	10
Women's split.....	1.07 1/2	1.17 1/2	Potash.....	6	6 1/2	Gray forge, Pittsburgh.....	14.40	20.90	Common.....	16	12
Women's satin.....	1.00	1.15	Potash.....	14 1/2	15 1/2	Steel rails.....	28.00	28.00	Medium.....	17	13 1/2
BUILDING MATERIALS—			Quicksilver.....	80	53 1/2	Refrondant, per 100 lbs.....	1.76	1.86	Fine.....	21	18
Brick, State com., per M.....	4.50	6.50	Quinine.....	15	16	Bar, iron, common, Pitta.....	1.40	1.70	Dark, rehandling.....	8	8 1/2
Lime, Eastern com., bbl.....	80	80	Salt ammoniac.....	9	9 1/2	Structural beams.....	1.60	1.70	Medium.....	16	12
Glass, window, less dis.....	2.45	2.45	Salt petre, 100 lbs.....	4.00	3.95	Structural angles.....	1.60	1.70	Dark, rehandling.....	17	14
Lath, Eastern spruce.....	2.90	3.75	Sarsaparilla, lb.....	37	45	Wire nails.....	1.50	2.00	Common.....	8	8 1/2
10 1/2 oz., 40 in.....	5.30	7.25	Soda ash, 100 lbs.....	90	87 1/2	Cut nails.....	1.80	2.10	Medium.....	9	9 1/2
8 oz., 40 in.....	3.80	6.00	Sulphuric acid.....	90	1.00	Sheet No. 27.....	2.40	2.50	Dark, export.....	8 1/2	9 1/2
BURLAP—			Vitrol, blue.....	4 1/2	6 1/2	Copper.....	13.75	15.50	Common.....	10	10 1/2
COFFEES—No. 7 Rio, lb	6	6 1/2	FERTILIZERS			Tin.....	28.55	37.62 1/2	TURPENTINE—Gal.....	39	55 1/2
COTTON GOODS—			Ground bone, ton.....	20.00	22.50	Tin plates.....	3.80	4.09	VEGETABLES—bbl		
Wide sheetings, 10-4.....	6 1/2	8	Sulph. ammonia, 100 lbs.....	3.00	3.07 1/2	MOLASSES—Gallon.....	23	22	Cabbages.....	75	75
Blended sheetings, st.....	30 1/2	11 1/2	FISH—			OIL—Lined, gal.....	44	45	Onions.....	1.50	2.00
Medium.....	7 1/2	8 1/2	Cod, Georges, cwt.....	5.00	6.00	Cocoa nut, Coch.....	7	9	Potatoes.....	2.25	2.00
Brown sheeting, 4 yds.....	4 1/2	7	Mackerel, No. 1, bbl.....	20.00	23.00	Extra No. 1.....	5 1/2	5 1/2	Turnips.....	1.00	1.00
Standard prints, st.....	4 1/2	7	Clears, bbl.....	3.75	3.90	Cod, domestic.....	37	54	WOOL—Phila, lb.....	20.22	26.92
Brown drills, 4.....	7 1/2	8	Patents.....	4.60	4.75	Lard, prime.....	69	74	Average 100 grades.....	30	31
Staple ginghams.....	5 1/2	7 1/2	GRAIN—Bushel			Extra No. 1.....	51	54	" Medium.....	32	38
Blue denim, 9 oz.....	10 1/2	16 1/2	Barley.....	80	90	Antisud.....	37	54	N. Y. & Michigan.....	23	31
Print cloths.....	3	5 1/2	Corn.....	88	75 1/2	Cottonseed oil, prime.....	37	54	Three-eighths.....	23	30
DAIRY—			Malt.....	81	110	Lard, prime.....	69	74	Quarter blood.....	23	30
Butter—lb.....	24	28 1/2	Rye.....	85	90	Extra No. 1.....	51	54	" Wisconsin & Ill.....	23	30
Creamery, fancy.....	24	28 1/2	Wheat.....	1.05 1/2	1.05 1/2	Petroleum, crude.....	1.78	1.78	Fine.....	19	22
State dairy, extras.....	22	27	HAY—100 lbs No. 2.....	7.0	1.05	Refined, barrels, cargo.....	8.50	8.45	Medium.....	23	30
Cheese—lb.....	13	14	HEMP—lb.....	6 1/2	8 1/2	Bulk.....	5.00	5.00	Quarter blood.....	23	27
State, f. c., small, fancy.....	10	11	Manila, current spot.....	5 1/2	8 1/2	PA&P, News, 100 lbs.....	2.25	2.65	Coarse.....	21	27
F. c., small, common.....	10	11	Superior, seconds, spot.....	5 1/2	8 1/2	PEAS—Choice, bag.....	2.25	2.65	No. & So. Dakota.....	17	22
Eggs—doz.....	31	28	RIDES, Chicago, lb.....	15 1/2	14 1/2	PROVINS—100 lbs.....	1.60	5.00	Fine.....	18	22
Nearby, fancy, best.....	24	23	Packer No. 1 native.....	15 1/2	12 1/2	Beef, live.....	7.30	5.00	Medium.....	17	22
Western, fresh, bath.....	24	23	No. 1 Texas.....	14 1/2	10 1/2	Hogs, live.....	7.30	6.75	Quarter blood.....	20	25
MILK—40 qt can net ship.....	1.20	1.40	Colorado.....	14 1/2	10 1/2	Lard.....	10.45	8.90	Utah, Wyo. & Idaho.....	13	17
DRUGS & CHEMIS—			Cows, heavy native.....	13 1/2	12 1/2	Pork, mess.....	17.00	17.50	Light fine.....	13	17
Alum, 100 lb.....	1.75	1.75	Branded Cows.....	12	9 1/2	Sheep, live.....	3.30	4.10	Heavy.....	12	17
Arsenic, white, lb.....	3 1/2	7 1/2	Country, No. 1 steers.....	13	11	Tallow.....	5.62 1/2	6.12	WOOLEN GOODS—Yd		
Bi carb. soda, 100 lbs.....	1.00	1.30	No. 1 cow, heavy.....	12 1/2	11 1/2	ALUMINUM.....	1.85	2.00	Clay, Wadsted, 15 oz.....	1.57 1/2	1.57 1/2
Bi chrom. potash, lb.....	8 1/2	8 1/2	No. 1 Buff Hide.....	11	10	RICE—Dom, prime, lb.....	6	5 1/2	Clay mixtures, 10 oz.....	1.50	1.50
Bleaching Pow'r, 100 lbs.....	1.15	1.30	No. 1 Kip.....	12 1/2	11 1/2	RUBBER—Para, fine, lb.....	98	1.63	Thibet, all wool, 24 oz.....	1.20	1.20
Borax, lb.....	4 1/2	6 1/2	No. 1 Calkins.....	15	14 1/2	SALT.....	1.15	95	Dress goods, fancy.....	35	35
Brimstone, Ton.....	22.00	22.50	HOPS—N. Y. state, new.....	4.00	5.50	Turk's Island.....	78	78	Broadcloths.....	75	75
Calomel, lb.....	74	77	JUTE—Spot, lb.....	4.00	5.50	SILK—Raw, lb.....	4.17	5.90	Talbot "T" flannels.....	35	35
Camphor.....	50	75	LEATHER.....			SOAP—Castile, lb.....	8	7	Indigo flannel suitings.....	1.50	1.50
Carb. Ammonia.....	10 1/2	13 1/2	Hemlock sole, B. A. lt.....	22	26 1/2	SPICES.....	10 1/2	15	Cashmere cotton warp.....	22 1/2	22 1/2
Castor Oil.....	10 1/2	12	Non-acid, common.....	21 1/2	26			Plain chevots, 14 oz.....	17 1/2	87 1/2	
Canstic soda 70 p.c., 100 lbs.....	1.85	1.75	Union bags, heavy.....	35	35			Serges, 12 1/2.....	1.00	1.00	
Chloroform, lb.....	27	27									
Chlorate potash.....	8 1/2	9 1/2									
Cream tartar.....	23	23 1/2									

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

marked (%), which are January 1.				LATEST GROSS EARNINGS.				LATEST NET EARNINGS.				
Mileage.	Period.	Month.	1908.	1907.	1908.	1907.	Period.	Month.	1908.	1907.	1908.	1907.
1,907, 1,906.												
2,734, 3,774	*N. Y. Central.....	June.....	\$7,260,867	\$8,680,890	\$40,662,603	\$46,930,890	July.....	June.....	\$2,174,683	\$2,562,593	\$8,887,480	\$9,530,348
2,189, 2,151	Erie.....	July.....	4,180,085	4,937,938	4,180,085	4,937,938	July.....	July.....	1,107,017	1,512,867	1,107,017	1,512,867
2,839, 3,747	*Pennsylvania.....	July.....	11,282,062	14,600,062	17,730,043	20,774,043	July.....	July.....	3,899,775	4,589,775	2,719,881	3,271,981
4,008, 4,030	Baltimore & Ohio.....	August.....	6,372,251	7,724,307	12,094,356	14,976,210	Aug.....	Aug.....	2,499,592	2,662,327	4,523,648	4,966,915
4,050, 4,052	Grand Trunk.....	Sept. 1 wk.....	831,054	990,736	7,634,946	9,039,561	July.....	July.....	740,763	865,264	740,763	865,264
1,520, 1,520	*Lake Shore.....	June.....	3,089,054	3,791,102	18,340,212	21,589,631	June.....	June.....	886,713	866,568	4,857,697	5,276,262
1,745, 1,745	*Michigan Central.....	June.....	1,977,246	2,376,125	11,735,280	13,853,977	June.....	June.....	572,511	399,659	2,552,220	2,302,567
2,516, 2,517	Wabash.....	Sept. 1 wk.....	536,522	573,295	4,936,195	5,485,396	July.....	July.....	627,492	749,977	627,492	749,977
1,415, 1,415	*Pitts., C. C. & St. L.....	July.....	2,227,904	2,712,727	14,452,447	18,648,504	July.....	July.....	677,736	793,263	4,193,619	4,936,619
1,891, 1,891	*C. C. C. & St. L.....	June.....	1,983,162	2,323,843	9,914,979	12,440,766	June.....	June.....	936,149	709,413	2,719,881	2,719,881
610, 610	Jersey Central.....	July.....	2,156,724	2,543,655	2,156,724	2,543,655	July.....	July.....	935,263	1,155,395	935,263	1,155,395
999, 1,000	Reading.....	July.....	2,917,471	3,766,160	2,917,471	3,766,160	July.....	July.....	1,101,086	1,533,040	1,101,086	1,533,040
1,443, 1,429	Lehigh Valley.....	July.....	2,526,451	3,269,042	2,526,451	3,269,042	July.....	July.....	791,596	1,245,531	791,596	1,245,531
546, 546	N. Y., Ont. & W.....	July.....	816,912	827,146	816,912	827,146	July.....	July.....	334,601	346,966	334,601	346,966
569, 568	Buffalo, Roch. & P.....	Sept. 1 wk.....	138,344	193,38	1,470,200	1,837,797	July.....	July.....	203,429	316,807	203,429	316,807
191, 191	*Pitts. & Lake Erie.....	June.....	835,385	1,386,503	4,005,747	7,042,401	June.....	June.....	169,946	313,588	878,776	1,595,164
450, 450	*Northern Central.....	July.....	809,015	1,177,515	6,302,499	7,623,909	June.....	June.....	267,232	262,732	1,363,317	1,359,417
712, 712	*Phila., Balt. & Wash.....	July.....	1,495,578	1,599,678	9,099,661	9,761,761	July.....	July.....	451,638	496,633	1,810,127	1,654,527
347, 347	Hocking Valley.....	July.....	530,521	634,939	530,521	634,939	July.....	July.....	189,732	215,789	189,732	215,789
4,777, 4,459	Illinois Central.....	August.....	4,555,531	5,280,477	8,650,296	10,030,217	July.....	July.....	678,900	718,900	1,200,300	1,200,300
970, 915	Chicago & Alton.....	July.....	1,057,036	999,407	1,057,036	999,407	July.....	July.....	485,990	284,149	485,990	284,149
818, 818	Chicago Great West.....	Sept. 1 wk.....	176,761	184,441	1,590,390	1,891,300	May.....	May.....	4,171	180,714	1,132,079	2,245,581
977, 977	Wisconsin Central.....	July.....	651,649	748,925	651,649	748,925	July.....	July.....	246,216	312,513	246,216	312,513
7,048, 9,961	St. Paul.....	July.....	4,854,409	5,121,014	4,854,409	5,121,014	July.....	July.....	1,777,258	2,066,618	1,777,258	2,066,618
1,708, 1,893	Omaha.....	July.....	998,487	1,128,290	998,487	1,128,290	July.....	July.....	391,937	353,940	391,937	353,940
7,751, 7,429	Northwest.....	July.....	5,215,185	5,964,448	5,215,185	5,964,448	July.....	July.....	1,864,422	2,016,398	1,864,422	2,016,398
7,780, 7,218	Rock Island.....	June.....	4,197,278	5,348,520	58,484,196	60,138,673	July.....	July.....	13,019,328	16,019,328	16,019,328	16,019,328
2,232, 2,020	Minn., St. P. & So.....	August.....	994,988	994,988	1,945,097	2,059,251	July.....	July.....	393,301	406,435	393,301	406,435
4,058, 4,058	Atlantic Coast Line.....	July.....	1,742,338	2,054,189	1,742,338	2,054,189	July.....	July.....	321,291	398,963	321,291	398,963
7,547, 7,374	Seaboard.....	Sept. 1 wk.....	898,414	1,077,447	9,014,116	10,790,927	July.....	July.....	1,351,534	938,301	1,351,534	938,301
1,832, 1,827	Chesapeake & Ohio.....	July.....	2,495,132	2,390,152	2,095,132	2,390,152	July.....	July.....	830,452	853,301	830,452	853,301
1,877, 1,861	Norfolk & Western.....	July.....	2,369,825	2,805,590	2,369,825	2,805,590	July.....	July.....	958,854	1,104,839	958,854	1,104,839
4,308, 4,131	Louisville & Nash.....	Sept. 1 wk.....	439,850	941,930	8,131,527	9,334,471	July.....	July.....	1,306,048	1,443,138	1,306,048	1,443,138
926, 926	Mobile & Ohio.....	Sept. 1 wk.....	151,726	178,350	1,634,200	2,007,597	July.....	July.....	239,485	290,485	239,485	290,485
1,230, 1,226	Nashville, Chat.....	July.....	880,299	957,838	880,299	957,838	July.....	July.....	207,645	228,025	207,645	228,025
336, 336	Cin., N. O. & T. P.....	August.....	665,827	765,527	1,298,288	1,536,462	July.....	July.....	189,252	140,223	189,252	140,223
1,899, 1,878	Central of Georgia.....	Sept. 1 wk.....	209,700	240,290	1,942,100	2,160,400	July.....	July.....	241,921	208,833	241,921	208,833
2,611, 2,611	Seaboard Air Line.....	July.....	1,186,353	1,290,261	1,186,353	1,290,261	July.....	July.....	309,939	309,939	309,939	309,939
1,239, 1,211	Yazoo & Mississippi.....	August.....	618,708	796,801	1,201,684	1,513,503	July.....	July.....	def.13,303	def.12,130	def.13,693	def.13,693
9,273, 8,434	Atch., Top. & S. F.....	July.....	6,985,400	7,939,554	6,985,400	7,939,554	July.....	July.....	2,628,914	2,618,725	2,628,914	2,618,725
5,062, 5,069	St. L. & San Fran.....	June.....	3,190,931	4,121,346	46,544,963	49,647,378	May.....	May.....	669,258	1,172,501	1,773,321	14,716,611
6,375, 6,276	Missouri Pacific.....	Sept. 1 wk.....	816,000	899,000	8,245,346	9,361,502	June.....	June.....	1,308,272	1,316,824	12,592,015	16,187,172
3,572, 3,943	*Mo. Kan. & Texas.....	July.....	1,868,266	2,224,534	1,868,266	2,224,534	July.....	July.....	416,935	925,094	416,935	925,094
5,600, 2,477	Denver & Rio G.....	Sept. 1 wk.....	441,900	450,600	3,792,100	4,450,900	July.....	July.....	601,160	741,400	601,160	741,400
1,452, 1,452	St. L. Southwestern.....	Sept. 1 wk.....	200,642	201,489	1,789,231	1,980,327	July.....	July.....	149,924	149,924	149,924	246,692
1,707, 1,665	*Texas & Pacific.....	Sept. 1 wk.....	225,814	263,868	8,141,684	11,129,687	July.....	July.....	3,841,569	3,451,339	3,841,569	3,451,339
1,104, 1,006	Int. Great Northern.....	Sept. 1 wk.....	137,000	135,000	1,403,213	1,622,327	June.....	June.....	389,599	337,596	4,686,535	4,392,180
1,857, 1,663	Colorado Southern.....	Sept. 1 wk.....	305,688	295,680	2,760,579	2,609,588	June.....	June.....	389,599	337,596	4,686,535	4,392,180
5,982, 5,906	Great Northern.....	July.....	4,289,194	5,616,608	4,289,194	5,616,608	July.....	July.....	1,410,440	2,258,583	1,410,440	2,258,583
5,401, 5,401	Northern Pacific.....	July.....	5,713,375	7,131,460	5,713,375	7,131,460	July.....	July.....	2,576,438	3,176,419	2,576,438	3,176,419
5,610, 5,610	Union Pacific.....	July.....	6,749,984	7,233,995	6,749,984	7,233,995	July.....	July.....	3,363,374	3,041,983	3,363,374	3,041,983
7,690, 7,606	Southern Pacific.....	July.....	9,720,406	11,424,022	9,720,406	11,424,022	July.....	July.....	3,841,569	3,451,339	3,841,569	3,451,339
9,184, 8,777	Canadian Pacific.....	Sept. 1 wk.....	1,201,000	1,441,000	13,761,000	15,239,000	July.....	July.....	2,274,573	2,506,853	2,274,573	2,506,853
5,154, 5,026	Mexican Central.....	May.....	2,794,474	2,995,982	32,860,443	28,492,108	May.....	May.....	989,438	897,031	9,940,929	8,675,641
915, 867	Mexican Int.....	August.....	590,858	789,073	1,034,139	1,389,923	July.....	July.....	197,371	228,431	197,371	228,431
2,821, 2,821	National Int.....	August.....	698,300	789,073	6,790,000	7,900,000	July.....	July.....	476,846	445,889	476,846	445,889
1,730, 1,730	National of Mexico.....	August.....	1,178,577	1,406,976	2,000,531	2,487,534	July.....	July.....	476,846	445,889	476,846	445,889

BANKING NEWS.

NEW NATIONAL BANKS.

Eastern.

PENNSYLVANIA, Wilkes-Barre.—Luzerne County National Bank. (9235). Capital \$400,000. Geo. K. Powell, president; Jos. K. Weitzenkorn, vice-president; A. H. Bloom, cashier.

Southern.

MISSOURI, Kansas City.—Traders' National Bank. (9236). Capital \$200,000. J. R. Dominick, president; E. J. Colvin vice-president; J. C. English, cashier. Conversion of the Traders' Bank.

Western.

IOWA, Eldora.—Hardin County National Bank. (9233). Capital \$50,000. C. McKeen Duren, president; J. D. Newcomer, vice-president; Ellis D. Robb, cashier; James Nuckells, assistant cashier. Conversion of the Hardin County State Bank.

CALIFORNIA, Kerman.—First National Bank. (9234). Capital \$25,000. Wm. G. Kerckhoff, president; A. J. Hechtman, vice-president; J. B. Myers, cashier.

APPLICATIONS TO ORGANIZE.

Eastern.

NEW YORK, Richmond Hill.—First National Bank. Capital \$50,000. Correspondent, A. L. Reed Co.

Southern.

GEORGIA, Monroe.—First National Bank. Capital \$50,000. Correspondent, John T. Robertson.

Western.

ILLINOIS, Kansas.—Farmers' National Bank. Capital \$50,000. Application filed by R. S. Briscoe.

INDIANA, Indianapolis.—Continental National Bank. Capital \$500,000. Correspondent, Holzman & Coleman, attorneys.

NORTH DAKOTA, Ambrose.—First National Bank. Capital \$25,000. Application filed by J. M. Hynes, Tolley.

OKLAHOMA, Spiro.—First National Bank. Capital \$25,000. Application filed by J. R. Redwine.

MONTANA, Three Forks.—First National Bank. Capital \$25,000. Application filed by Harry H. Buck, Spirit Lake, Iowa.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

FLORIDA, Jacksonville.—Atlantic Trust Co. Capital \$150,000. Ed. W. Lane, president; Archie S. Hubbard, vice-president and secretary; Thomas P. Denham, treasurer.

MISSOURI, Americus.—Bank of Americus. Paid Capital \$12,000. Wm. Machin, president; F. W. Schneider, vice-president; T. M. Marlow, cashier.

TENNESSEE, Chattanooga.—Central Trust Co. Capital \$5,000. Organizing.

VIRGINIA, Warm Springs.—Bank of Warm Springs. Capital \$25,000. J. C. McGuffin, president; G. B. Venable, vice-president; J. M. Douglass, cashier; G. M. Graybell, assistant cashier.

Western.

ILLINOIS, Hopedale.—Baldwin, Crab & Co. Bankers.

ILLINOIS, Mattoon.—Coles County State Bank. Capital \$50,000. J. B. Cartmill, president; A. I. Rhue, vice-president; Joe McNally, cashier; James M. Reed, assistant cashier.

ILLINOIS, Rockbridge.—Rockbridge Bank. Private.

IOWA, Eldora.—Hardin County Savings Bank. Capital \$25,000. C. McKeen Duren, president;

J. D. Newcomer, vice-president; Ellis D. Robb, cashier; Jas. Nuckells, assistant cashier.

KANSAS, Shawnee.—Shawnee State Savings Bank. Paid capital \$10,000. Organizing.

NEBRASKA, Walthill.—State Bank. Paid capital \$20,000. Z. Boughn, president; A. C. Carroll, vice-president; M. N. Winebrener, cashier; Chas. W. Boughn, assistant cashier.

NORTH DAKOTA, Benedict.—First State Bank. Capital \$10,000. Incorporated.

OHIO, Lafayette.—Lafayette Banking Co. Capital \$25,000. D. J. McDaniel, president; F. B. Cotner, cashier.

OKLAHOMA, Boise.—Western State Bank. Capital \$10,000. Incorporated.

OKLAHOMA, Devol.—Farmers' State Bank. Capital \$10,000. Incorporated. Reorganization of the Farmers' State Bank, Emerson.

OKLAHOMA, Durant.—First State Bank. Capital \$15,000. Organized.

ARIZONA, Yuma.—Farmers & Merchants' Bank. Capital \$50,000. Organizing.

CHANGE IN OFFICERS.

Eastern.

MASSACHUSETTS, Boston.—Second National Bank. Thomas P. Beal, jr., is assistant cashier.

NEW YORK, Brooklyn.—Williamsburg Savings Bank. Ezra B. Tuttle is president; Cornelius H. Tiebout, second vice-president.

PENNSYLVANIA, Ellsworth.—National Bank of Ellsworth. Geo. C. Schlehr is vice-president; Chas. W. Connor, cashier; Geo. C. Schlehr and Herbert Melvin, assistant cashiers.

PENNSYLVANIA, Pottsville.—Safe Deposit Bank. W. D. Pollard is president; W. A. Hewes, first vice-president.

Southern.

FLORIDA, Tampa.—Bank of Tampa. G. A. Petteway is president.

MISSOURI, St. Charles.—Central Bank of St. Charles. Officers now are: Ernst Robyn, president; T. C. Willbrand, vice-president; Julius C. Willbrand, cashier; Henry Knippenberg, assistant cashier.

TEXAS, Houston.—First National Bank. W. E. Hertford is assistant cashier.

Western.

COLORADO, Denver.—First National Bank. C. S. Haughwout and J. C. Houston are assistant cashiers.

INDIANA, Tell City.—Citizens' National Bank. John Conway is cashier.

IOWA, Leon.—Exchange National Bank. A. L. Ackerley is cashier; S. G. Mitchell, assistant cashier.

IOWA, Marion.—First National Bank. C. H. Kurtz is president; W. W. Vaughn, vice-president; J. W. Bowman, cashier.

MINNESOTA, Moorhead.—Moorhead National Bank. J. Malloy, jr., is cashier; J. M. Herrick, assistant cashier.

NEW MEXICO, Nara Visa.—First National Bank. C. W. Harrison is cashier.

OHIO, Adena.—People's National Bank. John G. Ickis is president; Jonathan Binns, vice-president.

OHIO, Forest.—First National Bank. W. F. Borset is cashier.

OHIO, Georgetown.—First National Bank. H. F. Pindell is vice-president.

OKLAHOMA, Afton.—Bank of Afton. H. R. Gill is cashier.

OKLAHOMA, Dewey.—First National Bank. W. L. Norton is president; W. A. Letson, vice-president; A. S. Gentry, cashier.

SOUTH DAKOTA, Chancellor.—Chancellor State Bank. M. E. Heeren is vice-president.

WISCONSIN, Oshkosh.—National Union Bank. Thos. Daly is president.

Pacific.

CALIFORNIA, Corona.—First National Bank. F. J. Mueller is cashier.

NEVADA, Ely.—First National Bank. W. V. Rice is president.

Merchants National Bank

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1803

New York.

Resources, \$30,000,000.

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BANKERS AND BILL BROKERS.Dealers in Com-
mercial Paper,
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PHILADELPHIA.

MONTANA, Kalispell.—First National Bank. H. C. Keith is president; R. E. Webster, vice-president.

MISCELLANEOUS.

Eastern.

NEW YORK, Brooklyn.—Lafayette Trust Co. Filed certificate increasing capital stock from \$500,000 to \$800,000.

NEW YORK, Flahkill Landing.—First National Bank. Milton E. Curtis, cashier, is dead.

Southern.

ALABAMA, Florence.—First National Bank. R. L. Bliss, president, is dead.

MISSOURI, Summersville.—Summersville State Bank. Capital increased to \$25,000.

TENNESSEE, Shelbyville.—Farmers' Bank. Will increase capital to \$50,000.

TEXAS, Cuero.—First State Bank & Trust Co. G. W. Johnson, cashier, has resigned.

TEXAS, Winters.—Winters State Bank is to become the First National Bank. Capital \$25,000.

Western.

ILLINOIS, Homer.—Citizens' Bank. P. E. & C. B. Wiggins are now proprietors.

MINNESOTA, Minneapolis.—The Northwestern National Bank reports total deposits, \$20,722,037.45, an increase of \$1,455,000 since the absorption of the National Bank of Commerce on June 10, and an increase of \$1,233,000 over the combined deposits of the two banks on August 26, 1907.

NEBRASKA, Callaway.—Seven Valleys Bank is to become the First National Bank. Capital \$25,000.

NORTH DAKOTA, Anamoose.—Anamoose State Bank is to become the First National Bank. Capital \$25,000.

OKLAHOMA, Coalgate.—Coalgate National Bank. Style now is Coalgate State Bank.

OKLAHOMA, Hobart.—City National Bank. Re-organized as the City State Bank.

OKLAHOMA, Madill.—Madill National Bank. Style now is Madill State Bank.

SOUTH DAKOTA, McIntosh.—Evarts State Bank is to become the First National Bank. Capital \$25,000. Correspondent, J. W. Harris, Mobridge.

Moody's Manual.—The ninth annual number of Moody's Manual of Railroad and Corporation Securities for 1908 has been issued. This edition contains 2,852 pages against 2,550 pages in the 1907 edition, covering descriptive matter relative to approximately 8,000 corporations. By the use of a special grade of paper, the thickness of the edition has been reduced three fourths of an inch without decreasing the weight. The special features of this manual are the earnings of many corporations for the fiscal year ending June 30, 1908; comparative monthly statements of railroad earnings; one combined alphabetical index on colored paper; special indexing of railroad systems, and the enlarged industrial section, containing description of many important companies not found in any other manual.

PITTSBURGH, PA.

The Bank of Pittsburgh

National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.
Capital, \$2,400,000.00 Surplus, \$2,700,000.00
Assets, \$25,000,000.00

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 Joseph R. Paull, Vice-Pres. W. L. Jack, Asst. Cas.
 W. F. Bickel, Cashier. J. D. Ayres, Asst. Cas.
 J. M. Russell, 1st Asst. Cas. Geo. F. Wright, Auditor.

COLUMBIA NATIONAL BANK

PITTSBURGH, Pa.

Capital, - \$600,000
Surplus, - \$1,000,000

OFFICERS:
 E. H. JENNINGS, President. F. A. GRIFFIN, Vice-Pres.
 W. C. LOWRIE, Cashier. T. M. JONES, Asst. Cash.

MINNEAPOLIS, MINN.

THE SECURITY NATIONAL BANK

MINNEAPOLIS

Established 1878
Capital, - \$1,000,000.00
Surplus and Profits, 1,000,000.00
Deposits, - 13,500,000.00

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 J. S. Fomeroy, Cash. Fred Spafford, Asst. Cash.
 Geo. Lawthor, Asst. Cash. S. H. Bezeler, Asst. Cash.

MILWAUKEE, WIS.

THE WISCONSIN NAT'L BANK

OF MILWAUKEE, WIS.

Capital - \$2,000,000
Surplus - \$1,000,000

SEND US YOUR COLLECTIONS.

ATLANTA, GA.

ATLANTA NATIONAL BANK.

ATLANTA, GA.

Capital, - \$500,000.00
Surplus and Profits, - 546,671.77

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BUFFALO, N. Y.

ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 15,000,000

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 FRANKLIN D. LOCKE, Vice-President
 HARRY T. RAMSDALL, Cashier
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 HENRY W. ROOT, Assistant Cashier
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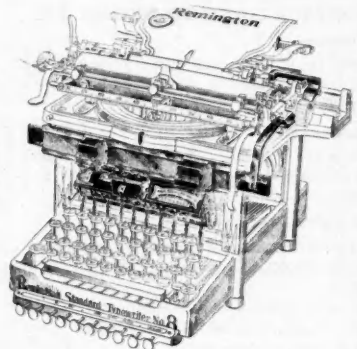
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